

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, APRIL 10, 1858.

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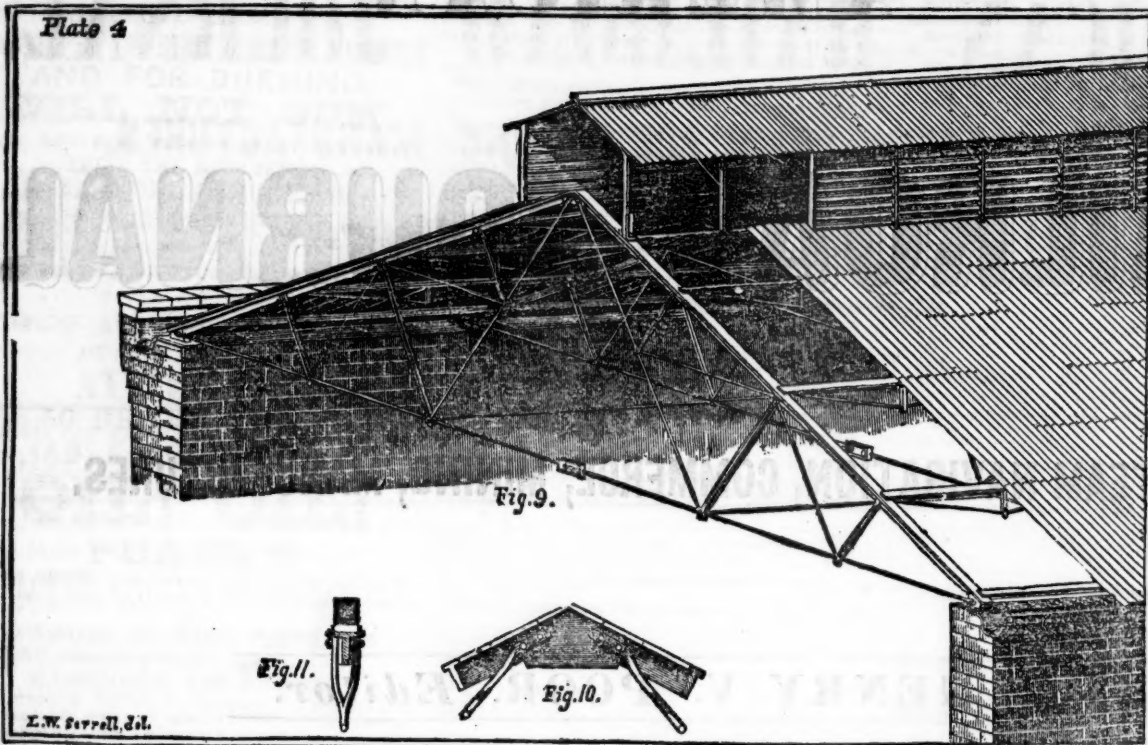
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Plate 4



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Fig. 6.



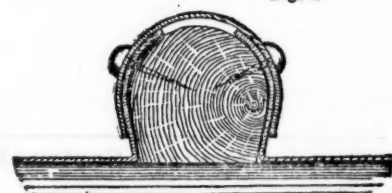
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Fig. 7.



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Fig. 8.



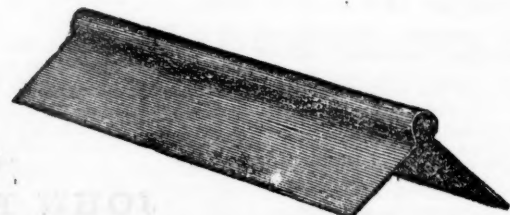
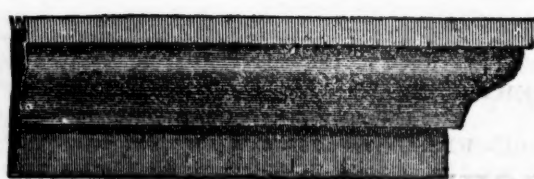
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MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SECOND QUARTO SERIES, VOL. XIV., No. 15.]

SATURDAY, APRIL 10, 1858.

[WHOLE No. 1,147, VOL. XXXI.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, April 10, 1858.

The Michigan Southern Controversy. To the Editor of the AM. R. R. JOURNAL.

The majority of the Directors of the Michigan Southern and Northern Indiana Railroad Company have authorized a circular to be sent to their stockholders, requesting those who cannot attend the ensuing election to send their proxies to the office of the Company, "either with or without the name of the person" whom they may desire to have represent them, and stating that if proxies are returned in blank, "the Board of Directors will designate some one to vote upon them."

The minority, consisting of Messrs. Jervis, Olyphant and Riggs, have issued a counter-circular, requesting the stockholders to constitute them their proxies. In that circular they use the following language:

"The undersigned have reason to believe that a movement is already instituted for the purpose of bringing your Company once more under the influence of that control which has heretofore proved so prejudicial to your interests, and which, if successful, can only result, as they believe, in disaster."

These conflicting circulars gave rise to a correspondence between sundry stockholders and the

Treasurer of the Company, from which it appears that the names of the Directors, and their respective interest in the stock of the Company on the 18th March, when the order was made by the Board for the issue of the regular circular, were as follows:

Directors, with Amount of Stock held by each, March 18, 1858.

	SHARES.		
	Old Stock.	Guaranteed Stock.	Total.
Nelson Beardsley.....	260	210	470
R. S. Burrows.....	—	460	460
George Bliss.....	10	—	10
Schuyler Colfax.....	3	27	30
Ransom Gardner.....	162	82	244
John B. Jervis.....	4	14	18
Robert M. Olyphant*.....	—	—	—
Clarkson N. Potter.....	365	144	509
John S. Prouty.....	443	234	677
Joseph K. Riggs.....	—	—	—
Hiram Sibley.....	33	40	73
William Walcott.....	80	370	450
Jno. C. Wright.....	—	60	60

I do not stop now to inquire how the gentlemen not holding stock, can act as directors in a Company whose charter and laws provide that "no person shall be a Director unless he shall be a stockholder, owning stock absolutely, and in his own name and right." While it is evident that Messrs. Olyphant and Riggs are not now legal Directors of the Company, I entertain no doubt that, in sitting and voting as such heretofore, they have acted under a misapprehension, for which I shall not censure them.

Mr. Olyphant and Mr. Jervis have both responded to Mr. Treasurer Walcott, in letters which have been published.

Mr. Olyphant assumes that "the parties who controlled the Company for so long a time," and who, he naively adds, "have unquestioned ability and great experience," "desire to exercise their influence once more." He fears that "stockholders, if not warned, may ignorantly give them the desired power;" and, while not controverting the Treasurer's statement, showing that he had no stock standing in his name, he adds that he "shall

* None in his name, but 250 shares in the name of Olyphant's Sons.

not increase his interest in it" until he knows how the election is going! Mr. Jervis goes out of his way to drag my name into this controversy, and volunteers an undignified personal attack upon myself and friends, as follows:

"I have been thus particular, that the stockholders may see how much of truth there is in the attacks made on the circular of myself and others. We issued the circular because we believed there was a movement to reinstate the former control, which has been confirmed by the subsequent activity of the Litchfields, and their personal friends, in soliciting proxies and publishing letters in the papers, and we regarded it a duty we owed to the stockholders to put them on their guard. The question is now before them; they have the opportunity of choosing. It is now clear who are the parties in this contest. If they prefer the Litchfield influence to mine, they certainly have a right to do so, and I have no right to complain. But I have the right to keep myself out of a board not constituted to act harmoniously for the efficient and faithful promotion of the interest of the Company."

It is thus seen that the sole reason assigned by these gentlemen, who represent little or no interest in the Company, for their singular course in canvassing for proxies in opposition to the action of the Board, is their fear that the parties spoken of by Mr. Jervis as "the Litchfield influence," are making an effort to re-instate the former control.

Were this true, and were it a subject for so much alarm as they manifest, it is not perceived why they should be entrusted with the power to protect the Company in this emergency. Could not the large stockholders, composing the majority of the Directors, do it as well? Amongst the 1,500 shareholders of the Company, are there not three honest men to be found who can hold the proxies, without troubling these gentlemen, who have no pecuniary interest at stake?

They pretend to fear that "the Litchfields and their personal friends" are, like themselves, soliciting proxies to promote their own election; and to "regard it as a duty to the stockholders to put them on their guard." I consider this a mere pretence—an electioneering trick—put forth in the hope of working upon some old prejudice, or exciting some new one, whereby stockholders might be induced to trust them with their proxies, and withhold them from the majority of the Board.

To prevent misconception, I beg to say most unqualifiedly, that I neither seek nor desire an election to a Directorship nor to any other office in the Company: nor am I aware that any of my family or personal friends are candidates for any such distinction.

If, therefore, their fear that such might be the case was the real reason for issuing the minority circular, Mr. Jervis and his friends may now safely desist from their opposition to the authorized action of the Board.

Here I should terminate if the minority had confined themselves to canvassing for proxies, and had not gone out of the way to assault parties whom they had no right to drag into this controversy. Messrs. Olyphant and Riggs, with no personal acquaintance with the past history of the Company, and deriving their impressions from their present associations, might perhaps be excused in their eager chase after votes, for talking against every "former control," and for feeling that any future organization which should leave them out, would "result in disaster."

But when Mr. Jervis, who has been seven years connected with the Company as Chief Engineer and Director, and nearly four years as President, is willing, for electioneering purposes, to come before the stockholders with the sweeping statement that the former "control" has proved "prejudicial to their interests," and then attempt to shield himself from any censure, and charge it all upon associates in the former direction, not one of whom has held so many, or so responsible offices, or so much power and for so long a time, in the administration of the road, as himself, it is proper that we should pause for a moment and consider the facts.

The vigorous construction of this road was entered upon in 1850, under the Presidency of George Bliss, of Massachusetts, Mr. Jervis being Chief Engineer. The road was opened to Chicago in June, 1852, when Mr. Jervis was elected President. He retained that office until April, 1855, with the exception of a few weeks, during which it was held by Mr. Doxtater. In April, 1855, Mr. Wilkinson was chosen President, and remained in office until the April election in 1857. I held that position from the 7th May to the 18th August last, from which date to 7th October, it was held by Mr. Ransom. At the latter date Mr. Jervis was again chosen. During this entire time, he also held the office of Chief Engineer of the Company; and, with the exception of a few months, he has always been a Director.

From 1850 until October, 1855, I held the position of Treasurer; from October, 1855, until April 1857, I was absent in Europe, and had nothing whatever to do with the administration of the Company's affairs in this country.

This statement shows the official positions which have been respectively occupied in this Company by Mr. Jervis and myself, from which it may be seen who has had the largest share in that "control," of which he now complains.

It must also be borne in mind that the general duties attached to the respective offices were distinct and clearly defined.

As Chief Engineer, he had "control" of all the expenditures for the purposes of construction, and for most of those for equipment. His duties led him to be constantly contracting obligations for the Company to meet; my duty was confined to providing the means of payment. No new work could be undertaken, no contracts for construction entered into, except upon estimates made or approved by him. If the cost of construction has exceeded the original estimates, is it just the thing for the Chief Engineer, who had "control" over

that department, to charge its mistakes to the Treasurer, who had to find the means to pay for them?

And so in regard to the operation of the road, with which the Treasurer had no earthly connection, while the President was specially charged with its supervision, for which purpose he was clothed with ample powers over all subordinates.

If, then, the road has cost too much in its original construction, either by reason of injudicious contracts, or by mistakes in estimates; or if in its operation too large a force has been employed, or too high a speed attained, or too many trains run, or too low a tariff of prices established, whereby too large a proportion of the gross earnings has been absorbed in expenses, would any fair man think of holding the financial officer, located in New York, responsible for these results, over which he had no possible "control"?

But it may be said that, in addition to expenditures for constructing and operating their own line, the Company has made sundry investments in other enterprises, I answer that in all cases, so far as I know, they were by original order of the Board, or subsequently approved by the Board. I may add that by far the largest portion of them were under Mr. Jervis' Presidency, the principal ones were negotiated by a Committee of the Board of which he was a member, and all were set forth and justified in the Company's report, signed by him as President, in 1854.

I do not include the Detroit and Monroe road in the foregoing statement, for no one will pretend that I had any "control" over expenditures for that line, the construction of which was authorized by the stockholders at an annual meeting, and which was commenced and completed during my absence from the country, under Mr. WILKINSON'S Presidency. It is understood that nearly its entire cost entered into and formed a part of the floating debt of this Company. During my aforesaid absence, nearly \$600,000 were expended by the Company in providing steamboats upon Lake Erie. It is a significant fact that when the last boat, costing some \$300,000, was ordered to be built, Mr. JERVIS was present in Committee, and is recorded as voting for it. Mr. ELISHA C. LITCHFIELD was the only member who voted against it, whilst I sent from Europe, to the President of the Company, my written and most earnest protest against it, as an unwise expenditure!

The Company's recent report states the cost of its steamboats at \$676,932; their gross earnings for 1857 at \$81,508, and the expenses for operating them at \$112,875, thus showing an actual loss upon the steamboat business of the year of more than \$31,000 over and above the annual wear and tear, and the loss of interest upon the original investment.

Not doubting the good faith and honest judgment of those directors who sanctioned this expenditure, I refer to it simply for the purpose of showing that "the Litchfields," against whom Mr. Jervis and his associates desire "to put the stockholders on their guard," were the only members of the Board who opposed it. Is this one of the items in the former "control" of the Company for which they are to be held responsible?

When I left the service of the Company in October, 1855, it had but a small floating debt. Preparatory to funding it, the Board called upon the Chief Engineer (Mr. Jervis) for an estimate of the cash means required to complete its works then in progress. Having received that estimate, amounting to between \$700,000 and \$800,000, the Directors, upon an examination of their financial condition, concluded that \$1,000,000 in additional cash means would suffice to complete all their works, and pay all of their floating debt. I undertook to negotiate some of the Company's securities abroad, in which I succeeded, and remitted to it in cash, the sum of \$1,000,000, which it required.

Prima facie, then, every debt contracted under my administration of the finances was either paid or funded; and I felt that my personal responsibility in the matter was at an end. Accordingly I sent home my peremptory resignation as Treas-

urer, and as a Director; but the Company omitted to act upon, or to publish the fact.

Up to that moment, what portion of the "control," which these non-stockholders think to have been so prejudicial, is properly to be charged to "the LITCHFIELD'S influence," to the exclusion of other members of the Board? We had in our Direction, from time to time, many able, and some eminent gentlemen; and of the entire number of Directors, it was my fortune, or misfortune, to be the youngest. Conscious as I am that all acted in good faith and in entire harmony to promote what, at the time, they deemed to be the interest of the Company, I cheerfully take my full share of responsibility for every act which the Board ordered, or subsequently approved. If any of these acts have since seemed to have been mistakes, it is becoming in any of the old Directors to charge their consequences upon their associates, whose position in the Company gave them less "control" over results than they exercised themselves?

Upon my return in the spring of 1857 I found the Company staggering under a load of \$2,500,000 of floating debt.

Pressed then, against my own wishes and interests, once more into the Company's service, I consented to hold, temporarily, the office of President, for the sole purpose of endeavoring to arrange the floating debt; all other duties pertaining to the office being, by special vote, devolved upon the Vice-President. The stockholders responding promptly to a scheme which I submitted, and which the Board approved, the sum of \$1,500,000 was at once provided, to apply in reduction of the floating debt. The balance could have been easily carried forward upon the credit of the Company, until other arrangements for funding it could have been made, had not a quarrel broken out among the Directors, the majority of whom held large interests in the stock, while the minority were led by gentlemen holding each five shares. It was my misfortune then, as now, to have among my opponents those Directors whose aggregate interest in the stock amounted to little or nothing.

Stockholders may well ponder upon the fact that for seven years, during which time the Company was prosperous, the Board was uniformly composed of Directors owning large amounts of the stock. Their interest was therefore so completely identified with that of the Company, that no private griefs, or personal objects, were allowed to interfere with that harmony of action which is the first and the indispensable condition of success. Unfortunately, at the election in April, 1857, some gentlemen were introduced into the Board who, as it subsequently appeared, were not at the time stockholders, and who, when the quarrel which they set on foot broke out into an open rupture, were found to own only five shares each.

In former years, I had seen this Company, in time of severe financial pressure and panic, with a large floating debt, but with a united Board, and officers co-operating in good faith, ride out the storm in safety, but when, for the first time in its history, TREACHERY reared its head inside of the Company's offices, and around the common council board, and avowed the purpose of sacrificing its vital interests to gratify private hostility, it was felt to be impossible to struggle and succeed against such influences.

In order that the stockholders might be able to constitute a Board that could act in harmony, the Directors united in a general resignation and ordered a new election. Under that election the present Directors hold office, for whom I had the pleasure of casting the first vote, amounting, including the proxies held by me, to many thousand shares.

Up to the moment of my resignation of office in the Company, its credit had never been impaired, nor its paper gone to protest. I could not then, without danger to the Company, refer so fully as I now do, to the internal difficulties which were the cause of all its subsequent disasters.

Then a minority of the Board seemed determined to ruin because they could not rule. The leaders of that minority held but five shares each of the

stock; and yet when the election approached they, with as much modesty as is now exhibited in certain other quarters, issued their note of warning, and were as vociferous in "putting the stockholders on their guard" as Mr. JERVIS and his two trusty squires are now!

Then the new election was at hand. It was necessary to prepare the machinery which should accomplish the desired results.

The first step was to secure the use of respectable names, under which they could solicit proxies; and they did obtain permission, it seems, to use those of Messrs. Alsop, Stuart, Comstock and Olyphant for this purpose.

With the exception of Messrs. Olyphant and Stuart, these gentlemen had little or no interest in the company. Mr. Alsop none, and Mr. Comstock about the same amount. But they were supposed to be gentlemen of fairness and of fortune, and the stockholders believed their intention to be, in good faith, to take hold of the enterprise in person, and to assist, according to the implied promise of their circular, "in funding the floating debt." How far this has been done is to be seen from Mr. Jervis' recent report, showing an increase in the funded debt of \$1,600,000, and a diminution in the floating debt of about one-third of that amount!

Mr. Comstock, chosen a director, soon resigned, and was succeeded by Mr. Riggs. Mr. Alsop declined to serve in the Board, and it is presumed that he subsequently found in the embarrassments of the Illinois Central road, of which he is a prominent director, and of the Ohio and Mississippi road, of which he is President, ample occupation for his time and means; for it is believed that he has not been able to devote any portion of either to the service of the company.

I refrain from referring to information which appears upon the records of the Courts and the books of the Company, tending to show that those who have little interest sometimes expect large compensation for services; for I do not desire, except in self-defence, to revive old controversies, or to drag in unnecessarily the names of individuals into a communication like this.

These considerations suggest grave doubts whether, after all, gentlemen who have no pecuniary interest in the company are the best men to manage it. Is it true that the mere fact of owning a large amount of stock—of having a man's fortune irrevocably connected with that of a corporation—in and of itself disqualifies him from being an honest, useful and safe manager? Are those whose interest is so trifling as to be unworthy of consideration more reliable agents to whom stockholders should entrust their proxies, or the management of a great corporation extending its iron track through four States, than those who have invested large portions of their fortune in the enterprise, by which its prosperity is indelibly connected with their own? Such seems to have been the theory upon which Mr. Alsop & Company last Fall, and Messrs. Jervis & Company this Spring, have acted in issuing their circulars.

Disclaiming again any wish or intention to seek to be, or to be elected into the new Board, or any intention to speak offensively as to any individual, I address myself as a stockholder to other stockholders, and I ask by what title does any man, I care not what his position or respectability, who owns no stock in our company, volunteer his services alone or in company with others similarly situated, to canvass for proxies for the purpose of electing managers of a property representing nearly \$20,000,000? Is this a precedent which should find favor and become established in this company? If so, shall it be made applicable to other Railroad Companies, or Banks? In short, to all other corporations?

What would be said of three gentlemen in Michigan or Illinois, who, having amassed \$1,800, and invested it in stock of the American Exchange Bank, the Bank of Commerce, or any other of the leading moneyed institutions of this city, should gravely issue a circular informing the stockholders that they would like to take charge of those institutions; and in order to strengthen their own claims should heroically state they thought former

leading officers had not managed for the best interest of the corporations? Or, if those gentlemen, nor caring to meddle with corporations, should take a fancy to finger the business of Alsop & Chauncey, or to make something out of the tea trade of Olyphant Sons, or to share in the banking profits of Riggs & Co., how would an application on their part to the various partners for the control of the business of these respective houses differ in principle from the cases we see here; and how would it be met by the individual proprietors?

Cases may, and frequently do, arise when those having little or no interest in the stock of a corporation can render great service in one department or another of its management. It may even happen that the services of particular individuals are almost indispensable; but in such cases they are employed in the light of agents, and not as principals—and the owners of the property, or the Directors who represent them, are the best judges of the necessities of the case, and of the value of their services. No one has ever pretended that the proper mode to secure the best agents is to give them power to perpetuate their own authority, and to fix their own compensations.

Mr. Jervis and his associates are mistaken in saying that the "issue" at the coming election is between him or his "influence" and that of any other person or persons. Were such the "issue," I must be excused for saying that it would not be worth the ink which has already been shed upon it; for if this Corporation has not vitality irrespective of men and names, it is hardly worth preserving.

The real "issue" is between the stockholders who, owning the property, desired to see it managed in the very best manner, and those owning little or no stock, who, having no interest at stake, can offer no guarantee for their management except that honesty of purpose, and general capacity for business, which they do not claim as their exclusive patrimony, but which is cheerfully conceded to them as to others. It is for the stockholders to decide.

Personally, I have no other interest in this question than that which I possess as a stockholder; and I have no feeling except that which induces me to desire the prosperity of a corporation with which I was formerly connected, and in which so many of my friends have always held and continue to hold considerable investments. My only desire is to see this company prosperous and restored to its old position of prominence among the important Western roads.

In addition to their interest as stockholders, the gentlemen whom Mr. Jervis and his associates attempt to proscribe, stand yet as accommodation endorsers upon the liabilities of the company to the amount of about \$350,000, which, after six months "control" over the road and its receipts, and after having added \$1,600,000 to the funded debt, Mr. Jervis' administration has not yet been able or willing to discharge. They have, therefore, every inducement to seek the prosperity of the company. I see no surer way to promote it than to let the stockholders, in entire freedom, and without outside interference, manage their own business in their own way; and I have entire confidence that the majority of the present Board, being large shareholders, will use intelligently, and with a single eye to the interests of the company, any proxies which the stockholders may entrust to them.

EDWIN C. LITCHFIELD.

NEW YORK, April 3, 1858.

Auburn and Allentown Railroad.

A correspondent of the Philadelphia Press says: "We learn from reliable authority that the work upon this important road will be resumed at an early day, and that arrangements are in process of consummation which will insure its completion upon such a basis as to enable the company to enter the lists as a successful competitor for the coal-carrying trade of the Schuylkill region. It will afford a direct and continuous outlet for this coal to New York, with a maximum grade against trade of only twelve feet to the mile.

The friends of this enterprise also justly claim

for it a strong position, as completing a direct route from New York to the West, possessing greater advantages in distance and connections than any of the present routes."

La Crosse and Milwaukee Railroad.

It will be seen by the following act which has recently passed the Legislature of Wisconsin that that State is taking timely measures to secure, if possible, an honest administration of the affairs of the La Crosse and Milwaukee Railroad Company. The act provides that the election shall be held on the last Wednesday (the 26th) of May, and that 30 days previous to that time a complete list of all the stockholders with the amount of their stock shall be filed with the Secretary of State—and that no director, or officer of the Company shall be allowed to vote on any other than his own shares. It will be seen that the provisions are very stringent:—

AN ACT for an act to provide for the election of Directors of the La Crosse and Milwaukee Railroad Company.

The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:—

SECTION 1. The next meeting of the stockholders of the La Crosse and Milwaukee Railroad Company for the choice of a Board of Directors of said Company, shall be held the last Wednesday of May next, and annually thereafter, at 10 o'clock in the forenoon of said day, at the office of the Company in Milwaukee.

SEC. 2. The Secretary of said Company shall give thirty days' notice of such meeting by publication in one or more newspapers in the City of New York, and two or more newspapers in the City of Milwaukee, of general circulation.

SEC. 3. The Secretary of said Company shall, at least thirty days before such election, make out and file in the office of the Secretary of State, for public inspection, a correct list of all the stockholders of said Company, with their residence, so far as he can ascertain the same, and the number of shares held by each.

SEC. 4. The Governor of this State shall annually appoint three Inspectors for said election, who shall be sworn faithfully and impartially to discharge the duties devolved upon them by this act.

SEC. 5. The said Inspectors shall meet at the time and place appointed by this act for said election, and proceed to receive such votes for Directors as may legally be offered and received under this act.

SEC. 6. No person shall be entitled to vote for Directors at such meeting, by virtue of any proxy, or power of attorney, unless the same shall have been executed within the twenty days next preceding the day of such election; nor shall the President, Secretary, or any Director of the said Company be allowed to vote upon any other stock than the shares standing in his own name on the books of said Company; nor shall the President, Secretary, or any Director of said Company solicit or request any stockholder to make to any person whatever, a proxy or power of attorney to vote upon the stock of said Railroad Company, and no person shall be allowed to vote by virtue of any proxy or power of attorney so obtained, nor upon any stock held as collateral to any debt from the said Company, nor upon any stock issued sixty days prior to the day of election.

SEC. 7. The said Inspectors shall keep accurate lists of the votes received by them at said election, and the persons voted for as directors. They shall deliver one copy of such lists to the President, Secretary, or Treasurer of said Company within two days after such election, and shall also file one copy of such lists in the office of the Secretary of State.

SEC. 8. If any vote offered at said election shall be challenged by any voter, the Inspectors shall examine, under oath, which they are hereby authorized to administer to persons so challenged,

as to his qualifications as a voter upon the stock standing in his name, or by virtue of any proxy or power of attorney he may hold, and may take any other testimony offered by the challenger, and shall decide upon the same before closing the election. Any person who shall be guilty of false swearing upon such examination is hereby declared to be guilty of perjury, and shall be liable to the penalties thereof.

SEC. 9. The nine persons, being stockholders, who shall receive the highest number of votes at such election, shall be the Board of Directors for the year ensuing said election, and shall continue in office until their successors are elected.

SEC. 10. Any person who shall violate any of the provisions of this act shall be disqualified from holding any place or office under or in said Company for the term of one year thereafter.

SEC. 11. Any officer of said Company, who shall violate any of the provisions of this act shall be deemed guilty of a felony, and on conviction thereof shall be punished by imprisonment in the State prison not less than one year nor more than five years, at the discretion of the Court.

SEC. 12. All laws and parts of laws conflicting with the provisions of this act shall be, and the same are hereby repealed.

SEC. 13. This act shall take effect from and after its passage.

Vicksburg, Shreveport and Texas Railroad.

We have received a copy of the annual report of the Vicksburg, Shreveport and Texas Railroad Company, for the year ending January 1, 1858, from which we learn that the entire line of road is located, and under contract. Twenty miles—beginning at De Soto, on the Mississippi river—are finished and in operation, with one good locomotive, a passenger car, and a sufficient number of freight cars to answer present purposes. More than fifty additional miles are graded; and if the Company had the means to procure the iron at at once, there would be no difficulty in finishing the road to Monroe during the coming year. The Report says: "At the date of their last annual report to the stockholders, the Board of Directors hoped to procure the iron for the entire road by the sale of its bonds. Having issued bonds, amounting to two millions of dollars, on the first day of September, 1858, the payment of which is amply secured by a first mortgage upon the entire road, with all its property, including 420,924 acres of land donated by Congress, its rights and franchises, and embracing, in addition to the property now owned by the Company, as authorized by law, all that may be acquired in future, and the unfinished as well as the finished portions of the road; and having disposed of about one-third of the issue to the contractors engaged in building the road, to be paid to them for work done and materials furnished, at their face value, the Board of Directors were encouraged to believe they should be able to use a large portion of the residue of the bonds in purchasing iron rails and rolling stock for the road, upon favorable terms. It needs scarcely be added, that all hope of negotiating the bonds of the Company abroad, at present, is entirely banished."

The Board seem determined to manage the affairs of the Company in such a manner as to keep its liabilities constantly within its means. They will keep an efficient force at work on the road during the ensuing year; and if the payments of subscribers shall realize the expectations of the Board, they will be able to purchase and pay for rails enough to extend the track to the Bayou Macon. The Company has not borrowed any

money, and its entire cash liabilities are only about sixty thousand dollars for labor and materials; while the cash on hand, and available within the current month, will foot up one hundred thousand dollars. The amount of capital expended, and the receipts and expenditures of the Company, are shown in the statement of the Secretary.

Stock subscriptions, viz:		Dr.
Individual	\$759,550	00
Contractors	225,210	59
State of Louisiana	800,000	00
Parish of Madison	100,000	00
Do. Caddo	100,000	00
City of Shreveport	30,000	00
	\$2,014,760	59

Amount expended, viz:		
Construction	\$668,729	87
Reduction of stock by tax	14,920	04
Depot grounds and right of way	19,946	18
Surveying and engineering	66,401	11
Printing	3,270	96
Salaries	20,771	36
Office expenses	3,500	16
Contingent expenses	10,623	94
Commissions	7,826	17
Interest	15,530	30
Bills receivable	15,630	00
Balances in hands of agents	963	06
Cash in hands of bankers	9,020	63
Cash in treasury	8,676	01
	\$2,880,570	38

Capital stock subscribed		Cr.
	\$2,014,800	33

Amount received on stock, viz:		
From individual subscribers	281,389	33
" " contractors	225,210	59
" " State of Louisiana	135,000	00
" " parish of Madison	65,987	50
" " " Caddo	30,651	72
" " city of Shreveport	8,202	32
Contributions to survey	323	50
Fannin, Grant & Co., contractors	104,528	13
Bills payable	4,476	96
	\$2,880,570	38

The officers are:—

DR. CHARLES G. YOUNG, *President.*

O. D. STILLMAN, *Secretary.*

Journal of Railroad Law.

COMMON CARRIERS.—LIABILITY FOR DELAY.

We have frequently had occasion to lay down in the JOURNAL the rule that common carriers are liable for loss of goods entrusted to their care whether lost through their negligence or not—that they can excuse themselves only by showing that the loss was caused by the act of God or of public enemies. The question as to their liability where they have delivered the articles, but not in the requisite time, has given rise to considerable discussion. Of course, where the contract of the common carrier specifies a given time, he is bound to deliver within that time, and if he fails to do so, must answer in damages as for the breach of any other contract. In the absence of any agreement, however, he is bound to deliver within a reasonable time. In case he fails to do so he is liable in damages to the injured party.

In such case, however, his liability is not the same as that for a loss of goods. He is liable only in case the delay was occasioned by actual negligence on his part. The following cases illustrate this rule.

In *Wibert vs. The New York and Erie Railroad*, the plaintiff had shipped on the Erie Railroad on the 17th of January at Buffalo ten thousand pounds of butter to be carried to New York.

Freight is generally carried from Buffalo to New York in six days and can be carried in three. In this case it was not delivered in New York until the 31st of January, a fortnight after the Company received it. In the meantime butter had fallen in the New York market four cents on the pound. On the trial these facts were proved, and it was also proved that at the time when this butter was received the railroad was overcrowded with freight, and that this delayed the conveyance, but that they ran as many freight trains as they could with safety. The Court of Appeals held that the Railroad Company were not liable. Judge DENIO in his opinion says:

"The defendants were without fault in respect to their roads; they had provided sufficient cars and engines and sent forward as many freight trains as safety would permit, but owing to an unusual demand for transportation at that time the plaintiff's property could not be sent forward faster than it was sent. If under such circumstances a railroad company would be liable on account of a tardy delivery, the business would be quite too hazardous to be followed by prudent men. For whether the carrier is answerable for losses occasioned by a falling market or not, he certainly would be for the interest upon the value of all the property, the delivery of which was delayed by his fault. But the law is not so unreasonable.

* * * The law upon well known motives of policy, has determined that a carrier shall be responsible for the loss of property entrusted to him for transportation, though no actual negligence exist unless it happen in consequence of the act of God or a public enemy; but when the goods are actually delivered at the place of destination, and the complaint is only of a late delivery, the question is simply one of reasonable diligence, and accident or misfortune will excuse him, unless he have expressly contracted to deliver the goods within a limited time. I am of opinion that there was no culpable want of diligence on the part of the defendants in this case, and that they are not liable to the plaintiffs for any damages."

The majority of the Court sustained this opinion.

In *Parsons vs. Hardy*, 24 Wendell, 216, the facts were these. Parsons was the owner of a canal boat. He took a load of Hardy's goods in November on his boat to carry to Ithaca. While on the way his boat was injured by a collision for which, however, he was not to blame, and he was obliged to stop to repair, and in consequence of this delay his boat was frozen up in the ice, and he was obliged to winter at Montezuma, about fifty miles from Ithaca. Hardy chose to take his goods there and did so and carried them himself the balance of the way. He refused to pay freight, and Parsons sued him therefor.

The Supreme Court held that as the collision was not occasioned by his negligence he was not liable for the delay, that occasioned his being caught in the ice, and as the detention by the ice was caused by the act of God he was not responsible for that, and that he was, therefore, entitled to recover freight for carrying the goods from Albany to Montezuma. The Court said that in respect to the time of delivery common carriers were responsible only for the exertion of due diligence; that in that respect they stood upon the same ground with other bailees and might excuse delay in the delivery of goods by accident or misfortune.

although not inevitable nor produced by the act of God.

In *Bowman vs. Teall*, 23 Wendell, 305, the same rule of law was recognized, though in that case the special circumstances were such that the court held that the common carriers were liable on the ground of actual negligence.

These cases illustrate and establish the rule that where there is no express agreement as to time, actual negligence must be shown to charge the carrier with damages for a delay in the delivery of goods entrusted to him, and that his liability for such delay is, therefore very different from that arising out of a failure to deliver them at all.

La Crosse and Milwaukee Railroad.

CONFESSIONS OF CULPRIT.

Mr. Byron Kilbourn, late President of the La Crosse and Milwaukee Railroad Company, after being threatened with imprisonment for contempt unless he answered the questions put to him by the committee of the Wisconsin Legislature, has consented to be placed at the confessional, where he gave a most edifying account of his efforts to procure the passage of the Land Grant Act. We give the material portions of his testimony for the benefit of those who desire to learn the distinction between a *douceur* and a bribe.

I answer then—to the best of my recollection, that I never offered, nor agreed, nor promised, to or with any member of the Legislature sitting in the months of September and October, 1856, that the La Crosse and Milwaukee Railroad Company would pay any consideration to any such member, for voting any law whereby said grant of land, or any part thereof, should be granted to said company; nor to the best of my recollection, did I know of any other person making any such offer, promise or agreement; and further, that I have never paid to any such member any bond, stock, or other thing, in consideration of any vote so given; nor, do I know of any other person having made any such payment; nor do I know of any member of said Legislature having received any such payment.

It is true, that during the pendency of the bill before the Legislature for that purpose, I had much intercourse with members, and conversed freely on the subject; and that I endeavored by all lawful means in my power, to secure its passage; but never, as I verily believe, did I offer or intimate to any member, as an inducement to vote for it, any pecuniary consideration. My constant effort was to impress on them the importance of securing the benefits that would flow to Wisconsin from the possession of this grant by a company within our own State, and the serious damage that would result from its possession by a company having interests adverse to the commercial prosperity of our State and lake cities.

These propositions I endeavored to illustrate and enforce by all such arguments as I could command, and so far as I had personal intercourse with the members, I believe this to have been the predominant feeling in the Legislature without reference to any private or pecuniary consideration to them personally. It is true, and I shall not of course attempt to disguise it, on such an occasion as the present, that having charge of this subject on behalf of the company, I did as such agent, promise to certain parties, not members, and also members, of the Legislature, who were avowed and strong friends of the measure without such promise, and before any such promise was made, that in the event of the company securing the grant, it would make them a liberal compensation for such services as they should render in bringing the subject to the attention of other members and asking their influence for the passage of the act, in such a manner as they could do without interference with their official duties. I am perfectly clear in my belief, from the best recollection that I can recall

upon those events, that I never offered, and that no member ever accepted any proposition to support that bill for a pecuniary consideration of any amount or kind whatever; and at all times, when the subject of such consideration, or payment of any kind, occurred in conversation, as was not unfrequently the case, I uniformly and at all times, distinctly stated, that the company would never offer nor pay any consideration for the performance of any official act—that I desired no man to vote for the bill unless his judgment was fully convinced that it was the best thing that could be done and he could support it freely upon its merits.

Notwithstanding, however, my guarded prudence in my intercourse with individual members, I caused it to be understood, through the medium of persons not connected with the Legislature, that in the event of the La Crosse Company obtaining the Grant, that Company would acknowledge the favor by a liberal *douceur* or gratuity to such members as should favor the passage. I had too many intimations from those near the source of power, that such a measure would be expected, and indeed was too necessary to success, for me to disregard it; and being fully satisfied that a similar course, and to a much larger extent than anything suggested to me, had been adopted by other parties, I assented to this as a necessary, if not a proper course, and as the only means of success.

In regard to gratuities to State officers, I am not aware of any having been made except in the case of Governor Bashford; and as his case was a peculiar one, falling within my own knowledge, I beg leave to state the circumstances connected with it:

Having done this much, and then by request of the Governor's friends, having placed the bill in the hands of Mr. Potter to be introduced by him, for the purpose, as it was understood, of making political capital sufficient to insure his election to Congress, no further solicitude was felt for the fate of that measure, as it had then become almost as essential to the Governor and his political friends that it should succeed, as it was to the La Crosse Company.

It would therefore have been a work of supererogation to have gone to him under such circumstances to offer any special inducements for him to do that which he was already pledged by his veto message to do, and which every consideration of political expediency would impel him to do. My relations towards him, both personally and politically, were not such as to invite any intimacy, but rather the reverse; and consequently I saw but little of him previous to the final passage of the act.

After the act had passed, and a rumor was circulated that he had signed it, I called on him with a feeling of perfect freedom from restraint, which I had not previously felt, and being informed by him that he had approved the act, I expressed to him the deep sense of gratitude which I felt on behalf of the La Crosse Company, for the liberal spirit manifested by him on that occasion, and stated to him frankly that his veto, which so much disappointed us at the time, had resulted very greatly to our benefit, by separating the Grants and giving us a separate act, unconnected with, and unencumbered by, the voluminous provisions of the first bill, relating to the North-East Grant, which would have been greatly in our way, and a serious incumbrance upon our operations. I also took that occasion to express the friendly sentiments which we felt towards him personally, with the hope that we should enjoy his confidence so long as our official relations should bring us in contact; and alluding to the circumstances that, in our operations and the new and extended duties devolving on us in carrying out the objects of the Grant, we would have to trouble him in various ways, and especially, in our correspondence with the General Government, which would have to be conducted mainly through him, and that in consideration of the past, and prospects of the future, the Company felt disposed to extend to him a pecuniary compliment, if he would feel at liberty to accept it. He said that, with the views and pur-

poses expressed by me, he should not feel at liberty to decline a compliment of the kind, and would accept of it cheerfully.

I then stated that I would, at an early day, place in his hands the bonds of the Company to the amount of fifty thousand dollars, which would be payable in five years, or convertible into stock at any time; and that, if he desired it at any time, the Company would convert them into money. I said this on the presumption that with the increased basis of credit, the bonds of the Company would always be worth par, or nearly so; and this, I have no doubt, would have been the case, except for the opposition raised by disappointed parties, for the most unworthy purposes, which, operating upon the Legislature of 1857, prevented the Company from carrying out its engagements with the St. Croix and Lake Superior Railroad Company, and forced us into a settlement which has brought in its train the most ruinous consequences, to the most valuable enterprise of our State.

There was no corrupt intent in this transaction with Gov. Bashford, nor was it prompted by any unworthy motive. Understanding that he was much disappointed in the direction which by force of circumstances, the Grant had taken, different from that which he and his immediate friends desired, I deemed it necessary to propitiate his feelings with reference to the future operations of our Company, by an act of such liberality as would reconcile him to the disappointment, and obliterate whatever feeling of hostility he may have entertained towards our Company. Such were my only motives; distinctly stating to him at the time, that I wished this gratuity to have no influence upon any official act which it might hereafter devolve on him to perform. On his part, I believe he accepted it for the reason that he thought the Company could well afford to make the donation, without doing it any material damage, while to him, the sum was large enough to confer a real benefit.

Cincinnati, Lebanon and Xenia Railroad.

We learn from the *Cincinnati Commercial* that at the meeting of stockholders of the Cincinnati, Lebanon and Xenia Railroad Co., (the Cincinnati extension of the Cincinnati, Wilmington and Zanesville Railroad,) held in that city on the 30th ult., the following persons were unanimously chosen Directors for the ensuing year:

Charles Remelin, Erasmus Gest, W. H. Shoenberger, Jos. J. Gest, Cincinnati; John Cox, West Chester; John A. Dodds, Mason; Joseph Anderson, Lebanon.

That paper adds:

At an early day thereafter we hope to be able to announce the commencement of the work between Mason and Glendale station, on the Dayton trunk line. The road from the Loveland terminus of the Marietta and Cincinnati, and from the Morrow terminus of the Cincinnati, Wilmington and Zanesville, is the road to the tunnel as well as to the Cincinnati depot of the Ohio and Mississippi, and Indianapolis and Cincinnati roads.

The Cost of Cotton.

The *London Mercantile Gazette* says that for several years past there has been a steady average increase in the cost of cotton, which rose from \$91,825,000 in 1853, to \$131,000,000 in 1856. The total value of the production of thread, yarns and manufactured goods for the year 1853, is set down at \$283,746,000, for 1856 at \$307,420,000, and for 1857 at \$281,000,000, or, deducting the cost of cotton, &c., the profits upon the manufacture may be taken for 1853 at \$191,920,000, for 1856 at \$187,630,000, and for 1857 at \$150,160,000. In other words, the increase in the cost price of cotton (the difference between 6d., 6½d., and 8d. per lb.) reduced the profits on the manufacture in Great Britain \$4,291,000 in the year 1856, and \$41,856,000 in the year 1857, as compared with the year 1853.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,482,000	6,408,727	567,644	107,687	6	15	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.	199,897	8	---
Androscog & Kennebec	55	671,476	1,540,840	2,212,316	225,361	107,687	none	14	South Western	92	1,399,100	441,292	1,716,731	365,214	199,897	8	---
Androscog & Portland	72	1,107,526	1,763,738	2,871,264	223,298	107,687	none	14	Tennessee and Alabama	30	349,754	628,889	679,906	53,776	29,405	---	---
Androscog & Portland	61	1,866,400	---	1,866,400	---	---	---	---	Tennessee and Mississ.	59	792,793	468,384	175,340	In progr.	---	---	---
Androscog & Portland	83	1,866,400	---	1,866,400	---	---	---	---	Memphis and Charleston	257	2,226,177	3,496,289	5,672,470	642,022	334,504	---	---
Androscog & Portland	53	2,085,925	---	2,085,925	---	---	---	---	Mobile and Ohio	224	6,784,819	2,066,459	10,701,428	554,382	275,428	---	---
Androscog & Portland	35	1,500,000	---	1,500,000	---	---	---	---	Miss. Central	188	642,634	---	---	---	---	---	---
Androscog & Portland	90	3,068,400	---	3,068,400	---	---	---	---	N.O. Opelousas & G.W.	80	2,800,000	750,000	5,877,526	284,178	127,450	---	---
Androscog & Portland	90	1,000,000	---	1,000,000	---	---	---	---	N.O. Jackson & N.	130	4,036,000	1,816,610	3,500,000	189,003	---	---	---
Androscog & Portland	117	2,233,878	---	2,233,878	---	---	---	---	Vicksburg, Shreveport & Tex.	20	796,872	---	792,014	In progr.	---	---	---
Androscog & Portland	122	6,350,000	---	6,350,000	---	---	---	---	East Tennessee and Ga.	111	1,192,974	1,738,669	2,703,428	227,363	104,992	---	---
Androscog & Portland	74	1,800,000	---	1,800,000	---	---	---	---	East Tennessee and Va.	43	626,078	1,728,664	3,208,138	61,314	39,062	---	---
Androscog & Portland	74	4,076,974	---	4,076,974	---	---	---	---	Nash. and Chattanooga	169	2,263,906	1,632,793	3,396,703	641,632	219,26	---	---
Androscog & Portland	74	2,240,300	---	2,240,300	---	---	---	---	Covington & Lexington	98	1,384,880	3,065,917	4,091,604	426,408	220,906	---	---
Androscog & Portland	43	3,160,000	---	3,160,000	---	---	---	---	Lexington and Frankfort	29	430,055	158,899	688,255	95,807	46,712	---	---
Androscog & Portland	44	4,500,000	---	4,500,000	---	---	---	---	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---
Androscog & Portland	47	681,690	---	681,690	---	---	---	---	Louisville and Frankfort	65	698,236	669,061	1,589,566	243,085	110,440	---	---
Androscog & Portland	50	1,591,110	---	1,591,110	---	---	---	---	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---
Androscog & Portland	60	2,583,400	---	2,583,400	---	---	---	---	Cleveland and Ind.	118	1,881,639	1,247,500	2,939,851	385,950	171,287	---	---
Androscog & Portland	67	3,540,000	---	3,540,000	---	---	---	---	Clev. Col. and Cin.	141	4,741,220	103,489	4,731,626	1,329,754	700,804	---	---
Androscog & Portland	21	600,000	---	600,000	---	---	---	---	Cleveland and Toledo	200	2,076,422	3,739,207	6,697,920	736,272	396,986	---	---
Androscog & Portland	77	3,015,100	---	3,015,100	---	---	---	---	Clev. and Mahoning	65	---	---	628,633	---	---	---	---
Androscog & Portland	69	2,232,641	---	2,232,641	---	---	---	---	Clev. and Pittsburg	138	2,780,744	3,043,992	5,837,466	581,877	309,518	---	---
Androscog & Portland	166	5,150,000	---	5,150,000	---	---	---	---	Cin. Hamilton & Dayton	60	2,155,800	1,526,092	3,130,810	565,709	194,107	---	---
Androscog & Portland	46	1,141,000	---	1,141,000	---	---	---	---	Cin. Wilm. & Zanesville	131	1,761,749	2,587,432	5,320,271	221,792	45	---	---
Androscog & Portland	42	1,610,020	---	1,610,020	---	---	---	---	Columbus and Xenia	65	1,490,450	149,000	1,639,450	403,212	181,688	---	---
Androscog & Portland	72	2,550,000	---	2,550,000	---	---	---	---	Dayton, Xen. & Belpre	63	437,838	422,668	860,496	In progr.	---	---	---
Androscog & Portland	122	1,941,340	---	1,941,340	---	---	---	---	Dayton and Michigan	140	1,076,062	393,011	1,186,892	---	---	---	---
Androscog & Portland	74	2,000,000	---	2,000,000	---	---	---	---	Dayton and Western	35	310,000	700,481	1,036,173	125,940	65,253	---	---
Androscog & Portland	67	1,081,300	---	1,081,300	---	---	---	---	Easton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000	---	---
Androscog & Portland	62	2,980,819	---	2,980,819	---	---	---	---	Little Miami	205	2,981,282	1,266,000	3,925,157	806,424	363,376	---	---
Androscog & Portland	66	738,258	---	738,258	---	---	---	---	Mad River and L. Erie	205	2,097,090	3,368,006	6,666,090	---	---	---	---
Androscog & Portland	66	610,500	---	610,500	---	---	---	---	Central Ohio	138	1,626,855	5,191,877	4,421,908	712,213	134,371	---	---
Androscog & Portland	66	1,223,300	---	1,223,300	---	---	---	---	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,344,827	11,718,511	1,111,626	662,117	---	---
Androscog & Portland	32	439,006	---	439,006	---	---	---	---	Pittsb. Mayfield & Cin.	60	371,350	31,000	390,353	In progr.	---	---	---
Androscog & Portland	35	643,330	---	643,330	---	---	---	---	Scioto & Hocking Valley	127	1,350,000	2,206,357	3,582,357	328,958	104,479	---	---
Androscog & Portland	100	1,487,874	---	1,487,874	---	---	---	---	Spring Mt. Vernon & P.	56	403,975	609,050	888,868	In progr.	---	---	---
Androscog & Portland	92	798,439	---	798,439	---	---	---	---	Tol. Wabash & St. Louis	113	1,000,000	950,000	---	In progr.	---	---	---
Androscog & Portland	69	1,800,000	---	1,800,000	---	---	---	---	Tol. Wabash & St. Louis	242	2,965,100	7,577,500	10,542,600	Recently opened.	---	---	---
Androscog & Portland	47	434,111	---	434,111	---	---	---	---	Cin. Log. and Chicago	255	4,196,697	1,006,125	2,080,433	---	---	---	---
Androscog & Portland	98	1,315,000	---	1,315,000	---	---	---	---	Evansville & Crawfordsv.	109	988,061	1,072,872	2,168,713	249,868	124,140	---	---
Androscog & Portland	144	3,768,466	---	3,768,466	---	---	---	---	Ind. and Cincinnati	88	1,686,809	1,564,584	3,029,989	491,743	245,622	---	---
Androscog & Portland	95	1,375,148	---	1,375,148	---	---	---	---	Indiana Central	66	612,350	1,261,179	1,909,911	434,004	249,518	---	---
Androscog & Portland	56	2,186,661	---	2,186,661	---	---	---	---	Ind. Clev. & Pittsburg	83	826,825	1,001,900	1,912,402	296,845	136,663	---	---
Androscog & Portland	404	11,000,000	---	11,000,000	---	---	---	---	Jeffersonville	60	1,014,282	694,000	---	206,544	94,318	---	---
Androscog & Portland	133	6,717,100	---	6,717,100	---	---	---	---	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	---	---
Androscog & Portland	118	1,633,022	---	1,633,022	---	---	---	---	New Albany and Salem	288	2,535,121	5,281,448	6,643,189	646,827	371,402	---	---
Androscog & Portland	35	303,130	---	303,130	---	---	---	---	Peru and Indianapolis	73	---	858,314	150,000	90,000	---	---	---
Androscog & Portland	29	467,200	---	467,200	---	---	---	---	Terre Haute and Ind.	73	1,361,450	250,125	1,585,809	481,272	206,079	---	---
Androscog & Portland	25	610,000	---	610,000	---	---	---	---	Chicago and Rock Is'd	182	5,248,000	1,734,318	6,628,272	1,886,196	850,039	---	---
Androscog & Portland	48	500,000	---	500,000	---	---	---	---	Chicago and St. Louis	220	---	---	1,077,312	---	---	---	---
Androscog & Portland	30	768,369	---	768,369	---	---	---	---	Chicago, Burlington & Quincy	146	2,911,810	3,681,590	4,642,370	1,882,219	968,831	---	---
Androscog & Portland	27	437,830	---	437,830	---	---	---	---	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Androscog & Portland	97	1,500,000	---	1,500,000	---	---	---	---	Galena and Chicago	259	6,023,800	3,899,015	5,396,455	2,316,758	1,192,042	---	---
Androscog & Portland	94	1,000,000	---	1,000,000	---	---	---	---	Illinois Central	704	3,258,615	19,841,724	23,107,339	2,476,035	1,031,489	---	---
Androscog & Portland	94	3,000,000	---	3,000,000	---	---	---	---	Peoria and Oquawka	181	1,569,889	2,200,000	6,400,000	In progr.	---	---	---
Androscog & Portland	30	842,850	---	842,850	---	---	---	---	Ohio & Miss. (West Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Androscog & Portland	60	3,485,000	---	3,485,000	---	---	---	---	Terre Haute, Alt. & St. Louis	208	810,650	4,450,802	7,498,716	583,476	305,348	---	---
Androscog & Portland	30	842,850	---	842,850	---	---	---	---	Detroit and Milwaukee	185	838,000	1,128,961	1,968,969	In progr.	---	---	---
Androscog & Portland	63	2,000,000	---	2,000,000	---	---	---	---	Mich. Central	282	6,058,092	7,287,387	11,849,957	3,104,602	1,231,703	---	---
Androscog & Portland	53	1,157,805	---	1,157,805	---	---	---	---	Mich. South'n & N. Ind.	475	8,776,400	10,469,68	19,336,042	2,309,487	544,311	---	---
Androscog & Portland	44	1,637,867	---	1,637,867	---	---	---	---	Green Bay, Mil. & Ch.	155	764,075	442,726	1,193,768	In progr.	---	---	---
Androscog & Portland	63	1,700,000	---	1,700,000	---	---	---	---	Milwaukee and Miss.	235	3,440,673	4,610,553	8,051,255	882,818	372,691	---	---
Androscog & Portland	62	1,149,400	---	1,149,400	---	---	---	---	Milwaukee & Water'n	72	354,861	132,000	614,238	In progr.	---	---	---
Androscog & Portland	170	3,292,772	---	3,292,772	---	---	---	---	Milwaukee and Horicon	15	1,101,200	---	912,757	60,066	---	---	---
Androscog & Portland	20	600,000	---	600,000	---	---	---	---	Milwaukee & La Crosse	138	7,613,974	8,314,734	15,930,708	407,197	203,234	---	---
Androscog & Portland	33	600,000	---	600,000	---	---	---	---	Racine and Miss.	86	1,586,405	498,479	2,681,086	192,459	118,467	---	---
Androscog & Portland	28	2,006,100	---	2,006,100	---	---	---	---	Hannibal & St. Josephs	39	465,733	1,833,921	2,474,084	In progr.	---	---	---
Androscog & Portland	62	3,051,865	---	3,051,865	---	---	---	---	North Missouri	68	1,849,700	329,407	2,848,834	4,801	---	---	---
Androscog & Portland	206	12,846,025	---	12,846,025	---	---	---	---	Pacific	126	4,083,900	4,387,828	8,200,841	426,236	---	---	---
Androscog & Portland	98	11,276,541	---	11,276,541	---	---	---	---	St. Louis and Iron Mt.	79	1,817,358	547,419	3,913,272	In progr.	---	---	---
Androscog & Portland	88	5,000,000	---	5,000,000	---	---	---	---	Panama	49	3,743,900	---	6,664,362	1,305,819	845,183	---	---
Androscog & Portland	88	899,360	---	899,360	---	---	---	---									

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$333,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	89	95
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	65	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1866	60	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	75	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	70	72½
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	91	95
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	65	80
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	80	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	67	70
Covington and Lexington	400,000	Do. do.	7	March, Sept.	"	1883	60	65
Delaware, Lackawanna, and Western	1,500,000	2d mortgage, do.	7	April, October	"	1875		
Florida Freedland	1,500,000	Do. not convertible	7	March, Sept.	"	1891		
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	93½	95
Gaiana and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	85½	87½
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	90	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	87½	93
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1863	70	80
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	70	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	82½	
Indianapolis and Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	70	80
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	75	80
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	95	97
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat	1860	95	97
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869		
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	85	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	80	85
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	90	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	65	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	97½
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	55	66

Extract from Marie & Kane's Money Circular for the European Steamer of April 7th.

[TRANSLATED.]

NEW YORK, Monday, April 5, 1868.

Our last advices were to the 30th ultimo. Since then, there has been a heavy decline on speculative stocks, and these have affected investment securities by sympathy, but to a greatly inferior degree; the amount of business transacted has, however, not been large. The market closes with a general improvement in prices. The disposition to speculate, which constituted so prominent a feature in February and the beginning of March, seems to have entirely disappeared, at least for the moment, and to have given place to the opposite extreme.

The last advices from abroad by the Persia, to the 20th ult., reporting a general uneasiness as to political affairs on the Continent, have greatly contributed to produce this feeling, and temporarily to check purchases for investment.

State Stocks—Dull, excepting Missouri, which have been actively dealt in. Virginias have advanced 1½ per cent.; Missouris have declined ¼; Tennessees ¼ per cent. higher; Californias little doing at reduced quotations; Indiana 5s, sales at 85; do. 2½s, \$23,000 at 56; U. S. 5s, 1865, at 103; and 6s, 1868, at 115¼. New York State Stocks are lower, under the prospect of a further issue by the State.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 7th April.

[TRANSLATED.]

NEW YORK, Monday, April 5, 1868.

The general downward tendency noticed in our last advices of 30th March has continued during last week, resulting, after some rather sudden fluctuations, in a general decline, particularly in railroad shares, with the exception, however, of Illinois Central. This decline was rapid toward the end of the week, notwithstanding the abundance of money, which appears to be on the increase rather than otherwise. There has been much less activity, both in speculative and investment securities; at the close, however, the market is looking better.

We cannot attribute the sudden change in the Stock market to any one very particular case. It would seem, however, to be due to the more or less doubtful result of the traffic on the majority of our railroads, consequent upon the stagnation of trade and manufactures. The speculators who, stimulated by an over-abundance of money, drove prices rapidly to an exaggerated figure, seem themselves to have fallen into that apathy which, at present, pervades the commercial world.

DE COPPET & CO.

The Pacific Railroad.

Still another plan for the construction of a Pacific railroad has been proposed by Senator Cameron, of Pennsylvania. It provides for an examination of routes, and a selection of one by engineers to be appointed by the President. Such States as are traversed by the road, in order to aid in building their parts of it, are to have similar grants and privileges to those given to Illinois, Mississippi, and Alabama, for the construction of the railroad from Chicago to Mobile. The United States Government reserves to itself perpetual right of priority of business on the road, for military and postal service, and in consideration of this, whenever twenty continuous miles of road are finished, United States five per cent. bonds of one thousand dollars each, redeemable in fifty years, will be issued to the State, at the rate of fifteen thousand per mile of the finished road. These bonds are to be refunded to the United States at the rate of twenty-five per cent. per annum of the gross amount of services rendered to the United States on the road; and if they are not repaid in this way in full, at the end of fifty years, then the States shall repay the balance in full with interest. For the construction of the road through the territories, the President is to invite proposals and contract for under the advice of engineers, the work, to be

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	80½	81
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	95	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	97	103
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	94	94½
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	75½	76½
Do. do.	6,000,000	4th mortgage, not convertible	7	April, October	"	1880		
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	54	56
Do. do.	4,551,000	Convertible, Inscription	7	Feb'y, August	"	1871	49	50
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	60	50½
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	97	97½
Do. do.	2,000,000	2d do. convertible	7	16 June, 16 Dec.	"	1860	90	
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870		
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	86½	87½
Do. (Free Land)	3,000,000	M'ge 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	85	87
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	70	78½
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-69	90	91
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	90½	91
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101½	102
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	100	
Do. 2d do.	1,473,000	Do. till 1858	7	Jan'y, July	"	1868	88	90
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	78	80
Do. do. 1849	3,469,000	Do. convertible	6	April, October	"	1866	65	67

CITY SECURITIES.	Int't payable,	Off'd	Ask'd	CITY SECURITIES.	Int't payable,	Off'd	Ask'd
New York, 5 per ct. 1858-'60	{ May, August, and November.	93	97	Milwaukee, 7 per ct. coup. X	Divers	50	70
Do. 5 do. 1870-'75		97	98	New Orleans, 6 per ct. cp. R.R. X	Do.	60	77½
Do. 5 do. 1883		101		N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	70	82½
Do. 5 do. 1890		93	94	Philadelphia, 6 per ct. 1875-'98	Jan'y, July	93½	93½
Albany, 6 per ct. coup. 1871-'81 X	Feb'y, August.	96	100	Pittsburgh, 6 per ct. coup. X	Divers	65	
Alleghany, 6 per ct. coup.	Jan'y, July		70	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	60	70
Baltimore, 6 per ct. 1879-'90	Quarterly	90½	93	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	80	85
Boston, 5 per ct. coup.	April, October.		95	Rochester, 6 per cent. coup. X	Divers	90	95
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	96½	97	St. Louis, 6 per ct. coup. Long X	Do.	77	80
Clev'Pd, 7 per ct. cp. W. W. 1879 X	Do. do.		101½	Do. do. Municipal. X	Do.		80
Cincinnati, 6 per ct. coup.	Divers	85	90	Sacramento, 10 p. ct. cp. 1862-'74 X	Do.		60
Chicago, 6 per ct. coup. 1873-'77 X	Jan'y, July	85	87	S. Francisco, 7 p. ct. cp. 1865, pay. N.Y. X	May, Novemb.		95
Do. 7 per ct. coup. 1880 X	Jan'y, July	96	97½	Do. 10 p. ct. cp. 1871 X	Do. do.	90	95
Detroit, 7 per ct. cp. W. W. 1873-'78 X	Feb'y, August.		100	Do. 10 do. pay. N.Y. X	Jan'y, July		60
Dubuque, 8 per ct. cp. Long X	March, Sept.		100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	60	65
Jersey City, 6 p. ct. cp. W. W. 1877 X	Jan'y, July	95	100	Wheeling, 6 per ct. coup. X	Divers	50	50
Louisville, 6 per ct. cp. 1880-'83 X	Divers	64	70	Do. 6 p. ct. cp. M'g. 1874 X	March, Sept.		81
Memphis, 6 per ct. coup. 1883 X	Jan'y, July	64	70	Zanesville, 7 do. X	April, October		97

paid for in bonds similar to those furnished to the States. On the completion of the road, such parts as lie within the Territories are to be conveyed, along with such grants of land as were given to the States, to the Territories, or States, if they may have become such, the Territories or States covenanted to reimburse the amount expended within their limits in the construction of the road, in the same manner as is previously provided for in the States. If they refuse to do this, then the road is to be sold to the highest bidder or bidders who will covenant to perform the services required, and repay the amount expended in the manner required.

American Railroad Journal.

Saturday, April 10, 1858.

A New and Useful Improvement.

A very ingenious and valuable instrument has been recently constructed by Mr. Henry Waterman—a skillful mechanic, and late master of machinery on the Hudson River Railroad—for the purpose of measuring the exact power exerted by a locomotive engine under all the conditions of its use.

The instrument is compact in form, forms the coupling between the tender and cars, is not liable to get out of order, and registers automatically, with entire accuracy, the exact amount of power exerted by the locomotive at every instant, and sums up the whole amount exerted for the trip, as well as for any portion of it. It also gives the distance run.

The value of such a *Measurer of power* will be apparent to every person connected with a railroad. It will test the merits of all improvements for reducing friction, and of the various plans for economizing in the use of fuel and oils. It will show the kind of engines and cars that oppose the least resistance from the friction of their various parts. It will show the tractive power of the various kinds of materials used for tires; also the different degrees of resistance due to the curves and grade of a road; also that due to different velocities. It will also show the exact state of the track, under all its conditions.

Such an instrument will, of course, show the degree of economy with which each train is run. The value of all experiments to reduce the cost of working a road have been comparatively valueless, for the want of some accurate measure of the results obtained. The true test of economy, for instance, is not the small amount of fuel consumed, but the product, in power, that results from its combustion. A small train may require great power to move it, from not being in good condition, or from the improper adjustment of its parts, or from the state of the road. On the other hand, a large train may be moved with comparative ease from everything being in excellent order.

All instruments heretofore constructed having a similar object in view, have failed from the want of uniformity in their action, and from the impossibility of obtaining from them *means* or *averages* of the power exerted for any given distance. Such averages have been generally estimated at the mean between the greatest range of the spring through which the power exerted was communicated, thus confounding the effects due to *percussion* with those due to useful power. By Mr. Waterman's contrivance the vibratory action of the springs is controlled, while the actual amount of

power exerted at any given instant, and the whole amount exerted for the trip, is accurately and automatically recorded, with averages for a whole or for any portion of it.

Mr. Waterman is now occupied in very interesting trials with his new instrument on the New York and Erie R. R. The results of his experiments we shall give from week to week.

State Aid to Railroads in Virginia.

Under the above heading we stated last week that State aid, to the amount of \$300,000 each, had been granted to the Orange and Alexandria, the Manassas Gap, the Alexandria, Loudoun and Hampshire, and the Norfolk and Petersburg Railroad Companies. This was the original proposition before the Legislature. The Bill actually passed gives \$400,000 to the Orange and Alexandria, \$250,000 to the Manassas Gap, and \$300,000 to each of the others above named. We were not aware of the amendment until after the JOURNAL of last week had gone to press.

We presume that work on the roads to which this efficient aid has been granted will be prosecuted with renewed vigor. The Legislature also passed a law for the extension of the Richmond and Danville Railroad, but made no appropriation to aid in its construction.

Railroads in Maine.

We have received a copy of the abstract from the returns of the railroad corporations of Maine, for the year 1857, prepared, we presume, by the Secretary of State. The returns are extremely faulty and unsatisfactory, giving only a few important items of information, and omitting most of the statements which would give it any real value. Instead of showing the current expenses for the year, the nature of indebtedness of the different companies, and other matters of use in working out the problem of railroad economy, we are treated to a statement of the number of stockholders, and various other statistics of about the same importance. It is strange that the Legislature, while they are at the expense of compiling and publishing these returns, do not take care to get their money's worth.

We give below the important features of the report:

NAME.	Length of road in opera'n.	Capital		Cost of road.
		paid in.	road.	
Androscoggin.....	26	\$140,000	\$555,899	
Andros. and Kennebec..	55	912,176	2,218,317	
Atlantic and St. Lawrence.	149	2,494,900	6,594,829	
Bangor and Oldtown....	12	135,000	623,263	
Calais and Baring.....	6	100,000	224,000	
Kennebec and Portland.	72½	2,871,264	
Penobscot and Kennebec	54½	560,064	1,839,182	
Somerset and Kennebec.	89	272,889	734,389	
Port., Saco and Portsmouth.	51½	1,500,000	1,389,373	

NAME.	Receipts		
	from passeng.	from freight.	Total rec'pts.
Androscoggin.....	\$10,977	\$13,051	\$25,365
Andros. and Kennebec..	160,841	120,560	296,968
Atlantic and St. Lawrence.	154,276	402,799	576,483
Bangor and Oldtown....	15,110	17,411	32,715
Calais and Baring.....	1,697	25,663	28,384
Kennebec and Portland..	127,959	70,583	213,255
Penobscot and Kennebec.	69,558
Somerset and Kennebec.
Port., Saco and Portsmouth.	167,683	49,294	224,891

None of these lines have paid any dividends, except the Atlantic and St. Lawrence, \$83,090; and the Portland, Saco and Portsmouth, \$45,000. Both of these roads are leased to other companies

—the A. and St. L. to the Grand Trunk of Canada, and the P. S. and P. to the Boston, Maine and Eastern, both of which guarantee a payment of 6 per cent. dividends.

Our Stock List.

We have recently been asked several times to explain an apparent error in our Stock list, arising from the discrepancy between the paid-up capital and debt, and the total cost of road and equipment in certain roads. For instance, in the New York Central, the total cost is given as \$30,515,815—while the paid-up capital and debt amount to \$38,744,171. The explanation is very simple. Under the former head, simply the actual amount of money paid for the various items involved in construction is given, while under the two latter is included the total issue of stock, bonds, etc. The difference may be occasioned by discount on bonds—or, as in the case of the New York Central, by an exaggerated value of the various portions making the consolidated road, for which bonds were issued to a much larger amount than the actual cost.

An instance of an opposite kind of discrepancy is found in the Richmond and Danville road, where the total of stocks and bonds amounts to \$2,308,806, and the cost to \$3,487,685. An explanation of this is found in the fact that the earnings of the road since it commenced operations have been applied to construction.

In the case of the New York and Erie, the Harlem, the Georgia, and many others, more or less discrepancy will be discovered. Indeed, it very seldom happens that the cost of a road, and the amount of its stock and indebtedness exactly correspond. Wherever such discrepancy exists, a reference to the Company's report will explain the cause.

We invite attention to the advertisement of Messrs. WILLIAMS & PAGE, of 44 Water street, Boston, Mass., offering for sale five new locomotives, two 60-seat first class passenger, and 15 second hand gravel cars. The engines are of the best make, link motion, and of the ordinary gauge.

Michigan Southern and Northern Indiana Railroad.

We have previously given the substance of the late report of this Company; also the circular of Messrs. Jervis, Olyphant and Riggs, soliciting proxies. Elsewhere will be found a statement of Mr. E. C. Litchfield, called out by the controversy to which the circular of Mr. Jervis and his associates gave rise.

Southern Pacific Railroad.

We have previously noticed the sale on the 17th February, by auction at New Orleans, of all stock of this Company on which the instalments had not been paid. This sale, without previous notice, looked very much like a "snap judgment" on the stockholders, many of whom did not know, among the conflicting rumors in circulation, the precise condition of their stock. We are glad to learn that the Company are disposed to give all the indulgence possible to those who have not paid. The New Orleans Crescent says:

In order that there might be no reasonable grounds for complaint, on the part of delinquent stockholders, and to enable them to redeem their stock if they saw fit, the Secretary of the Company has been directed to inform such stockholders

"that the purchasers of stock sold by this Company on the 17th of February last, have agreed to allow the former owners the privilege of redeeming the same, by paying the instalments due, until the 16th of April next;" and he is further directed to say that "all stock not redeemed by that date will be transferred on the books of the Company to the purchasers thereof."

Kentucky Central Railroad.

Notwithstanding the vast extent of our railroad system, it is still incomplete in many very important particulars. We are yet without any line of road connecting the North-Western States with the South-Western States, west of the Alleghany mountains, although the most intimate commercial relations exist between them.

Very considerable progress has already been made in supplying such connection, so that the amount of money now necessary to complete it, compared with the cost of the whole line, is very small. Taking Cincinnati as a central point in the great Ohio Valley—we have a railroad nearly completed to Danville, Ky., a distance of 136 miles. From this point, the line diverges toward Charleston and Savannah in one direction, and Mobile and New Orleans in the other. The former cities have a direct line of railroad to Knoxville. The gap to be filled between Danville and Knoxville is only about 150 miles. For that portion of it in the State of Tennessee, nearly the whole amount necessary to construct the road is already secured.

The other line described pursues very nearly a southerly direction, through Central Kentucky and Tennessee, to the line of the Nashville and Chattanooga Railroad, at Tullahoma. From this point, north, a railroad is already in operation to McMinnville, a distance of 35 miles; leaving about 150 miles of incomplete line between McMinnville and Danville.

For the Tennessee portion, or nearly one-half of this distance, the State has granted \$10,000 per mile. It is probable that local subscriptions nearly sufficient to make up the balance, could be obtained. The great difficulty in the way is the Kentucky division, for a considerable proportion of the cost of which, means must be sought off its immediate line.

Either road constructed, and particularly the latter, would open a convenient and expeditious route between the North-western, the Southern Atlantic and Gulf States. With such communication, the commercial relations between these two sections of the country would be most intimate and important.

The sections of country widely distant from the link to be filled, are as much or more interested in its construction than the people living upon it. It is equally important to the lines of railroad and to the agricultural and manufacturing classes of the two extremes of the country. For the purpose of securing the co-operation of all these parties, we think a conference, or convention should be held during the present spring, or early in the summer, at Lexington, Ky., which, on the whole, seems to be the most convenient point. The object of such a convention should be to unite and concentrate all the interests involved in the proposed work, which can be well done in no other manner. If they can meet together, we are confident that a public sentiment in its favor can be created so strong as to render it a comparatively easy task

to raise the requisite amount of means. The necessity of the connection, and its value as a route of commerce, can admit of no doubt. There are ample means possessed by the parties interested, if these can only be reached. This can be done through a public convention.

The connection proposed is of the utmost importance to Cincinnati. Already has that city suffered severely from the diversion of trade on the north. If the great lines from Cairo or Louisville, in the direction of New Orleans, should be completed before that through Central Kentucky, its commercial and manufacturing interests will be still more seriously affected. She should not hesitate a moment in helping forward a work of the utmost importance to her future welfare.

Great South-Western Railway of Canada.

We learn from the Hamilton (C. W.) *Spectator*, that an amalgamation of the charters for constructing the line between the Niagara and Detroit Rivers, under the name of the Great South-Western Railway, has at length been consummated. The *Spectator* adds:

The highly respectable names of the officials, who are as follows, will be a sufficient guarantee for the success of the enterprise, both here and in England:

GEORGE MCBETH, Esq., M. P. P., *President*.
JOHN SMITH, Esq., Dereham, *Vice-President*.
Dr. Rae, Hamilton; Andrew Thompson, Esq., Port Dover; J. H. Cornell, Esq., Norwich; J. G. Wilson, Esq., Simcoe; Sheriff Mercer, Chatham; Paul J. Salter, Esq., Windsor; Thomas Rae, Esq., Hamilton; John Ferris, Esq., Colchester; Joseph Mercer, Esq., Sandwich, *Directors*.

J. C. STREET, Esq., *Chief Engineer*.
MARCUS SMITH, Esq., *Associate Engineer*.
WM. L. SMART, Esq., *Secretary*.

We understand that the surveys will be immediately proceeded with, and that a vigorous prosecution of the enterprise may now be confidently looked forward to. The head-quarters will be in this city.

Railroad Officers.

Mobile and Ohio Railroad.

Directors.—B. Edwards Gray, Kentucky; Milton Brown, Tennessee; Geo. H. Young, Eli Abbott, J. J. McRae, Dr. J. M. Cunningham, Mississippi; Wm. Jones, Jr., J. Emanuel, D. W. Goodman, J. C. Rupert, F. S. Lyon, M. H. Bloodgood, C. P. Cage, Alabama.

JUDGE BROWN is the President of the road.
Amboy, Lansing and Traverse Bay Railroad.

At a meeting of the stockholders of the Amboy, Lansing and Traverse Bay Railroad Company, held at Lansing on the 3d inst., the following Board of Directors was elected:

A. L. Owens, Owasso; G. W. Bullock, Saginaw City; John Gallagher, East Saginaw; J. K. Lockwood, Port Huron; A. N. Hart, Lapeer; H. B. Shank, G. W. Peck, Lansing; H. A. Shaw, Eaton Rapids; M. Hannahs, W. H. Brockway, Albion; H. Smith, Homer; W. W. Murphy, G. C. Monroe, Jonesville.

At a subsequent meeting of the Board of Directors at the same time and place, A. L. WILLIAMS, Esq., was elected President; W. W. Murphy, Esq., Vice President; A. H. Byerly, of Owasso, Secretary; and George Hannahs, of Albion, Treasurer.

Panama Railroad.

Directors.—Wm. H. Aspinwall, Edwin Bartlett, Henry Chauncey, Henry A. Coit, Saml. W. Comstock, Edward Cunard, William Fellowes, David Hoadley, Gouverneur Kemble, Theo. W. Riley, John

Steward, Jr., Isaac Townsend, Wm. Whitwright, Jr.

The new members are Messrs. Edward Cunard and Theo. W. Riley.

Second Avenue Railroad.

Directors.—Geo. Bell, Henry Hendricks, Sidney Mason, John O'Brien, D. M. Hughes, Denton Pearsall, Charles Miller, A. B. Rapelye, Julius Wadsworth, Cornelius McCoon, Martin J. Sheldon, Thomas Crane, Waldo Hutchins.

Pacific (Mo.) Railroad.

The Annual Report of the Directors of the Pacific Railroad of Missouri for the year ending Feb. 28, 1858, was presented to the stockholders at their meeting March 20th.

It commences with a statement of the difficulties which have beset this road, in common with all other similar enterprises in the country. The work, however, has made fair progress.

"West of Jefferson City it has not progressed as rapidly as was anticipated at the last annual meeting. It was then fully expected that the road could be opened to Round Hill before the first of December last, but now, at the end of March, only 22 miles of track is laid west of Jefferson City, leaving 16 miles yet to be laid before reaching Round Hill. The delay on this part of the work during some three months last year, was caused by the financial embarrassments of the Company; but before and since that time every effort has been made to hurry the work, with but little success, and it is feared that the Company will yet be compelled to avail themselves of a provision of the contract and finish up the work to Round Hill at the expense of the contractors. Justice to the public, as well as the interests of the Company, require that this work should be finished without delay.

The available assets of the Company will all be exhausted in paying off the floating debt and opening the main line to Round Hill, and to accomplish this last it may be necessary to extend \$100,000 of the floating debt until after March 1st, 1859, which, it is believed, can be done without much trouble, and at a low rate of interest."

Cass County has subscribed \$150,000 to the Company's stock, and it is probable that the road will be located through that county. There have also been considerable subscriptions in Kansas City. The Report says:—

"The work yet to be done is light in comparison with that already built, and with ready means could all be constructed in eighteen months or two years. How the necessary means are to be raised for the completion of the road, is a question that we cannot undertake to answer at this time; yet we hope that within the year some plan may be devised to accomplish this desirable object; but until the money is raised, we do not think it prudent to attempt to press the work beyond the expenditure of the money collected on subscriptions, believing it better to go slow than to involve the Company, and thus embarrass or destroy our credit as a Company."

There has been some delay on the South-west branch in preparing the bridge superstructure at the lower crossing of the Maramec river, but that is now progressing satisfactorily, and a few weeks will be sufficient to complete it, when the track-laying will commence on the Branch, and is expected to continue without interruption until it reaches Mosely's.

The work beyond Mosely's was suspended dur-

ing the financial embarrassments last fall, but the contractors have been ordered to commence again, and they are making preparations to do so at an early day. For the prosecution of the work between Mosely's and Webber's during the present year, the Company have to rely mainly upon the sale of the \$500,000 State bonds authorized to be sold at ninety cents, and the money collected from the sale of lands claimed by pre-emption.

Considerable space in the Report is taken up with a discussion of the difficulties connected with the title to the lands on the South-west branch, the right of the Company being disputed by some of the miners. A lease has been made to Messrs. Kennett & Blow, at the rate of \$2.00 per thousand, or one-tenth of the mineral raised, and extensive furnaces are now in operation. There is no doubt felt as to the validity of the Company's title.

The Report says:—

"The discoveries of lead in Jefferson, Washington and Franklin counties, are said to be very promising and at two points the mines are being regularly worked under leases from the Company; other applications for leases have been postponed until it should be determined whether the land applied for shall be held for further development or disposed of by sale. But the great discoveries are those in Newton and the adjoining counties, which are pronounced by experienced miners and geologists as superior in richness and extent to the far famed Galena mines. The most noted, because better developed, are the Granby mines in Newton county."

The Company expect to receive \$12,000 to \$20,000 rent the present year, to be applied to the construction of the road.

The earnings of the road for the year ending the 28th of February, amount to \$668,346 59, being an average of \$55,695 55 per month, or \$5,346 69 per mile during the year. "This," says the report, "for a road only one hundred and twenty-five miles in length, running through the poorest part of the State, and having strong river competition, ought to be considered truly encouraging, and give some promise of what we may expect when we leave the bank of the Missouri river, and penetrate the rich prairies in our progress west. The first seven months gave indications of a larger business for the fiscal year, but the falling off in trade and travel last fall, that was noticed throughout the country, seriously affected our business; yet the comparison shows an increase of fifty-seven per cent. over the earnings of the previous year, on the same length of road.

The travel on our road forms the largest item from which our receipts are derived. During the year just closed there was carried by the road *one hundred and eighty-three thousand nine hundred and thirty-three passengers*; and it is gratifying to state that not one passenger was injured during the year. For this result, much credit is due to Mr. McKissick, the Assistant Superintendent, and Mr. Williams, the Master Machinist, and the men in their employ, as much depends upon the careful management of trains on the road and the good order in which engines and cars are sent out for service.

The safety of passengers has always received due consideration on our road. The cost of flagmen, whose duty it is to pass over the road just before the approach of trains, and see that all is right, or in case of danger to give the signal, has been over \$20,000 during the year; yet it is an expenditure cheerfully made, as adding to the

safety of the road and the security of passengers.

The business connection of our road with a daily line of packets forms a large item in our receipts, and the Board have found it necessary to maintain such a connection, or abandon all claim to the through business. During the winter the Packet Line was re-organized and greatly improved, in the capacity and comfort of the boats forming the line, over those in the trade the previous year. The line now will compare with any boats in the trade, and is well calculated to meet the growing demands of business. By the improvements made in the Packet Line, the Company were enabled to make two large contracts for transporting freight through to Kansas, and can comply with the same without interfering with the regular trade and travel over the road and boats."

In conclusion the Report says:—

The prospect for business the present year looks well. Freights are ruling at much lower rates than received for them last March, but the month will show a handsome increase in the receipts from freight over last year. Should the competition on the Missouri river continue to keep freights low, the citizens of our State will receive the benefit, and as they are all interested in the road, they can appreciate the advantages thus derived.

The opening of our road to Round Hill must give some increase to our business, and accommodate a large amount of trade and travel. We believe it will be safe to estimate our business for the present year at \$840,000, or an average of \$70,000 per month. If this estimate is realized, it will fully provide for all the bonded debt of the main road.

At the Annual Meeting of the stockholders of the Pacific Railroad Company of Missouri, held at St. Louis on the 29th ult., the following gentlemen were elected Directors for the ensuing year:

John C. Rust, Charles K. Dickson, George Knapp, Geo. R. Smith, (Pettis County,) L. M. Kennett, Jno. J. Anderson, John G. Priest, H. I. Bodley, B. W. Grover, (Johnson County,) John M. Wimer, B. W. Alexander, Samuel Gaty, James McDonough.

At a meeting of the new Board of Directors the next day, JOHN M. WIMER, Esq., was elected President of the Company, and L. M. KENNETT, Esq., Vice-President. A resolution was also adopted, instructing a committee to inquire into the propriety of reducing the salaries of the officers of the Company.

Northern Central Railway.

We have reliable information, and are happy to state that the completion of this road to Sunbury is rendered certain by the first of June; indeed it may be open for business by the middle of May. The bridge over the Susquehanna is now completed, the track being laid, and on to-morrow a trial of its strength will be had, in order to place it in operation, so the extension and circuitous route through Harrisburg will be avoided, and both the passenger and tonnage trains will go direct to Port Trevorton. The season has been most favorable for the work of construction, and the unfinished portion between Port Trevorton and Sunbury, has been pushed forward with the greatest energy. The road-bed is now completed, and the work of superstructure will commence on the first of April. The rails are purchased and are being delivered from the Cambria Works at this time. According to the plan of operations adopted by the President, the work of track-laying will be divided into three sections, each to be commenced at the same time in order to secure the completion simultaneously. This part of the work has been confided to Mr. McKissick, a contractor of great experience and a high reputation in this branch of his profession, and who for energy of

will and judgment in management has few superiors.

The Board have been most fortunate in their rail contract. We learn that the price paid for American rails does not exceed \$44 per ton. Indeed, a wise and provident management in the purchase of all material and in the price paid for work done, has characterized the administration of this company. What they have lost during the money panic, by the depreciation of their securities, will be made up in the cheapness of the work.—*Baltimore Patriot*.

In this connection the Cincinnati *Commercial* states that the Superintendents of the Williamsport and Elmira, Catawissa, Williamsport and Erie, Sunbury and Erie, and Northern Central Railroads, met in the first named town on Tuesday, 16th ult., for the purpose of completing arrangements for a thorough connection of those routes. It is expected that by the first of June a railway will be ready for travel between Sunbury, Pa., and Harrisburg. The mails from the South for the West can then be taken up at Harrisburg and conveyed over the connected roads at Elmira, whence they may be despatched over the New York and Erie Railroad. At present the mails for the West are taken to New York and thence sent over the Erie route. The gain of time by the new arrangement will be upward of six hours.

Hudson River Railroad.

We submit below, from a Report to the State Engineer, a comparative statement of the operations of the Hudson River Railroad for the years 1856 and 1857:—

Hudson River Railroad Company,
Oct. 1, 1855, to Sept. 30, 1856.

PAYMENTS.

Interest	\$651,314 87
Road-bed and real estate.	\$179,306 09
Rolling stock and machinery	160,012 32
Running expenses	867,026 63
	<hr/> 1,206,345 04
Balance to income and earnings	66,722 53
	<hr/> \$1,924,382 44

RECEIPTS.

Passengers	\$1,113,469 98
Commutations	31,403 67
	<hr/> \$1,144,873 65
Freights	730,694 87
Rents	10,583 87
Mail service	32,400 00
Miscellaneous	5,830 05
	<hr/> \$1,924,382 44

October 1, 1856, to September 30, 1857.

PAYMENTS.

Interest	\$650,399 77
Road-bed and real estate.	\$198,334 95
Rolling stock and machinery	226,301 72
Running expenses	789,311 25
	<hr/> 1,213,947 92
Balance to income and earnings	38,480 22
	<hr/> \$1,902,827 91

RECEIPTS.

Passengers	\$1,101,261 70
Commutations	31,057 80
	<hr/> \$1,132,319 50
Freight	716,600 22
Rents	10,743 01
Mail service	32,400 00
Interest	2,149 88
Miscellaneous	8,615 30
	<hr/> \$1,902,827 91

Railroads in the Provinces.

Few among us are aware of the progress making by our Provincial neighbors in the building of railways. On both sides of us, in the Lower, as well as in the Upper, Provinces, the most active progress is witnessed, and there is reason to hope, that similar measures will soon be entered upon in the eastern portions of Maine. In Nova Scotia a road is in progress, from Halifax to Truro, on the line of the European and North American Railway, a distance of 61 miles, with a branch to Windsor of 31 miles—making 92 miles finished or in rapid progress. The Windsor Branch diverges from the Trunk Line 13 miles from Halifax, over which the locomotive has already passed,—and by this route, in connection with steamers to St. John from Windsor, an easy and direct communication is for the first time established by steamboat and railways—between Portland and Halifax. The new steamer Emperor runs between St. John and Windsor, connecting with the Admiral and Adelaide between St. John and Portland. This will now be a favorite route of pleasure travel in summer, from Canada and the United States. This eastern region is the most attractive portion of the continent. The bold cliffs and rocky shores of the Bay of Fundy,—the clear waters of the St. Lawrence Gulf,—to the rare mineral treasures that are found throughout that territory,—have attracted thither the scientific inquirer, the pleasure tourist, and the man of business; and in more recent times, the spots which Longfellow's pen have made classic, attracted visitors more and more every year to the home of Evangeline, on the banks of the Gaspereau, and the Basin of Mines.

This whole region will this year be accessible to travelers, and thousands will visit Halifax and the ruins of Louisbourg.

When the line reaches Truro from Halifax, it will embrace into two lines, one extending north-east to Pictou, the other turning north-west to the New Brunswick frontier.

The work of building beyond Truro, and thence to the New Brunswick Junction, will be prosecuted with all reasonable dispatch. The line is built in the most substantial manner, constructed as a public provincial work at the expense and on the credit of the province.

In New Brunswick a similar policy has been adopted as in Nova Scotia, and the work of construction is going forward from St. John, east, towards the Nova Scotia boundary, at the head of the Bay of Fundy. A line is already finished between Shediac harbor, on the Gulf of St. Lawrence, and the bend of the Peticodiac. By this line the trade and travel of Prince Edward's Island, the garden of North America, is now facilitated between it and St. John.

From St. John to Calais the line will be built as soon as the necessary measures are taken to build between Calais and Bangor. The line of the Calais and Lewey's Island Railroad is finished 22 miles on the route to Bangor; and when the Aroostook road shall reach Passadumkeag, there will be but about 50 miles to provide for to complete the chain of railways between Portland and Halifax.

This is the great work required for Maine, and by its completion Maine would cease to occupy the position that has so long kept her back in the race for material success. Our State is now like a vast edifice with but a single entrance on one side, for purposes of ingress and egress. We want a circulation of light and business across its entire breadth, giving life, and health and activity throughout its extended domain.

The railroad to the Aroostook is more a matter of State concern than any other enterprise ever proposed, because it is impossible without it to sell our public lands, or retain the trade and business of one-third the territory of the State.

The New Brunswick people, with only half our population, are ahead of us in intelligence and enterprise. They have pushed a line along our eastern frontier, and will have a railroad in operation, from tide water at St. Andrews to Woodstock, during the present year, taking from Calais

and Bangor an important portion of their present trade.

In Canada, the most active operations are going on in the way of work on the line from Quebec to the River DeLoup. This line will be finished by July, 1859. So that a link only will be wanting from this point to Woodstock, to complete a chain of communication between the Upper and Lower British Provinces, entirely through the British Territory. We have before us a memorandum, addressed to the British Government by the Provincial authorities, urging the importance of this work, and asking the aid of the Imperial Government. So that along the entire line of our eastern, northern and western boundaries, the work of railway construction is either in active progress or proposed.

What is our duty, then, as citizens of Maine, in view of all these measures? Clearly we ought to be up and doing. Three lines are required to prevent the trade of our own territory from being drawn off by our Provincial rivals. 1st. The line from Bangor to Calais. 2d. The Aroostook Railroad. 3d. A railway up the valley of the Kennebec. With these lines built or in progress, we shall be able from our favorable connections with the West, to advance at once in population, wealth and influence, so that within the lifetime of the next generation, Maine may become the third, if not the second, State of the Union, in commerce and political power.—*State of Maine, April 5th.*

Finances of Virginia.

The Auditor of Public Accounts reports, under date of March 29, that the amount to be added to the public debt under acts of the last and present session of the Legislature will be \$2,925,800, but that it will not be necessary to increase the State taxes to meet liabilities growing out of the recent appropriation. In his report the Auditor says:

In my report of November last I estimated that there would be a deficiency in the Treasury on the 1st of October, 1858, to be supplied by temporary means to the amount of... \$423,191 98
And that there would be outstanding unpaid treasury notes amounting to 400,000 00

Total floating debt.	\$823,191 98
To which must be added appropriations to pay claims, etc.	51,993 35
And if the General Assembly shall adjourn at the end of thirty days, the expenses of the two sessions being \$163,694 40, which exceeds my estimate by the sum of.....	17,694 40
Probable amount of interest payable 1st July, 1858, on new stock	20,000 00
Prior to the 1st of January, 1859, about one-half of the appropriations, etc., will have been converted into stock; so that the interest and one per cent. for the sinking fund will probably amount to	74,032 00
On the 1st of July, 1859, there will, probably, be six months' interest on the new debt of \$2,925,800	77,774 64

	\$1,064,686 22
Apply excess of taxes over ordinary expenses	613,049 64

Deficit 1st October, 1859 .. \$451,637 08

Whether it will be necessary to increase the taxes to meet the old and new charges upon the Treasury depends upon the time within which it is desirable to pay off the liabilities. The debts which may be presented are principally Treasury notes, held by the banks, and balances due to the Literary Fund. The stock of the former, to a large amount, is owned by the State, and she may, with great propriety, approach the banks for the temporary means, and the balances due to the latter are entirely within the control of the General Assembly.

Besides these facts, and with the full charge

upon the Treasury on account of the new debt, the present rate of taxation is sufficient to meet all the ordinary expenses of the Government, and produce a surplus annually of more than four hundred thousand dollars.

In my report of the 25th of November last, I estimated the receipt from taxes to be	\$3,472,459 22
And that the ordinary annual expenses would be	\$2,859,409 58
Add to these charges the interest on new debt.....	204,806 00
	<hr/> 3,064,215 58

Excess of receipts over ordinary expenses..... \$408,243 64

Railroad Dividends in This Country and in Europe.

In some remarks which we published a few days since upon the condition of the railroads of Massachusetts, we referred to the disastrous consequences which have in some cases resulted from an imprudent haste and want of cool judgment in carrying out this sort of internal improvement. These consequences have been more severely felt in some other States than in our own, and of course the loss of capital has been greater and the return in the shape of dividends less in the same proportion. The aggregate cost of the railroads of the United States, there being about 26,000 miles now in operation, is said to have exceeded one thousand millions of dollars. Half of this enormous sum is represented by stock, upon which the dividends for the past year have not averaged over two per cent., while no interest has been paid upon \$150,000,000 of bonds. In fact a very large number of the railroads in this country, so far as regards present solvency, are completely prostrate, and although we must believe that the day is coming when they will receive some relief, and when there will begin to be some return for this immense investment, yet there must be a long delay, during which this great capital will remain comparatively idle, straightening the general financial condition of the country, and causing an untold amount of private embarrassment and suffering.

Neither France nor England have suffered so severely from this imprudent haste as the United States. The railroads now built in England exceed, we believe, 6,000 miles in their aggregate length, and have in many cases been built at a cost which is double that of our most expensive lines. Their total cost amounts to more than fifteen hundred millions of dollars, nearly nine hundred millions of which is now represented by stock, upon which a dividend is paid of a little more than three per cent., while the bonds and preferred stock receive 5 per cent.; results which, compared with those of our own railroads, as stated above, and considering the relative value of money in the two countries, must be regarded as extremely favorable. In France, owing to the control which the government has exercised in the establishment of new lines and in their management, the result has been still more favorable. 4,000 miles are said to have been built, at an expense of \$480,000,000, \$130,000,000 of which was furnished by the government, and the remainder by private capital. Upon the latter, the dividends for the last year are stated to average nine per cent., notwithstanding the reservation of a share of the profits for a sinking fund, which is designed to redeem the stock, and thus transfer the roads to the government. The judicious manner in which, in this respect, the French government has exercised the absolute power which it possesses, has thus been the means of securing its subjects from serious losses, which the liberal institutions of the United States and Great Britain were unable to avert. There have been other cases, however, in which, as we have sometimes had to remark, the French government has not used its power over financial matters with such wise discretion as in this instance.—*Boston Advertiser.*

Indiana Central Railroad.

From the sixth annual report of the Indiana Central Railroad Company we learn that the number of passengers carried on the road during 1857 is 190,168, and the amount received from them \$248,399.01; the amount earned from freights is \$110,027.12; from express, &c., \$9,862.48; total, \$368,188.61. The disbursements for repairs of tracks, bridges, laborers' wages, fuel for engines, shops and trains, repairs of engines and cars, salaries of officers and employees, &c., amount to \$141,473.97.

The net earnings are \$204,684.65; net receipts from all sources \$230,473.29. After paying the interest on the bonded debt of the company, taxes, the amount due the Dayton and Western Company, &c., there is a surplus on hand of \$3,587.39.

The balance sheet published with the report shows the amount of the general construction account to be \$1,666,280.24; equipments \$244,081. The excess of means over liabilities is \$289,746.50. The road bed and superstructure have been kept in excellent condition; the rolling stock ample to perform more than what the business of the road demanded, as it has been at all times in good order; no outlay for rolling stock will be necessary for some time to come; the passenger and freight service has been done with great promptness and to general satisfaction—no accident resulting in injury to any of the passengers, and none materially damaging any of the trains; \$319,300 of the domestic bonds of the company have been taken up, principally by exchanging second mortgage ten per cent. bonds for them, and it is hoped that the residue of the domestic bonds will be taken up during the present year.

During the past year \$10,000 of the unfunded debt of the company has been paid, and \$22,800 in cash applied to the redemption of the domestic bonds.

The officers of the road are: President, John S. Newman; Vice President, Charles Parry; Secretary and Treasurer, Samuel Hannah; Superintendent, James M. Smith; Assistant Superintendent, Henry L. Pope; General Ticket and Freight Agent, James Hooker.

Madison and Indianapolis Railroad.

The receipts and expenditures of the Madison and Indianapolis Railroad for 1857 were as follows:

TRANSPORTATION RECEIPTS.	
Passengers	\$58,799 95
Freight	93,478 76
Hogs	16,172 63
Express	3,360 00
Mail	3,891 95
Jeffersville R.R. acc't, 1858.	\$3,041.10
Do. 1857.	30,229.18
Sundry sources	3,601 73
Miscellaneous, includ'g \$2,924.08 over-draft on the Treasurer.	47,549 48
Total	\$260,213 88
EXPENDITURES.	
Repairs, cars and machinery	\$39,222 50
Do. road	26,759 82
Running road	25,894 03
Wood	18,755 41
Depots	12,219 15
Salaries	8,959 97
Loss and damage	381 69
Oil and waste	3,495 74
Stock killed	744 35
Contingencies	2,185 03
Water stations	3,177 46
Total	\$141,786 05
Miscellaneous, includ'g interest, taxes, extraordinary repairs, construction, etc.	118,627 83
Total	\$260,213 88

The Report says:—

"During the last year we have renewed 19,709 ties, built stone abutments (to replace those constructed of wood) to several of the smaller bridges,

requiring about eight hundred yards of masonry, which have been built in so permanent a manner that they will hardly have to be renewed during the existence of the road, and about fifteen miles of the road has been ballasted."

Railroad Earnings.

The March earnings of the Michigan Southern Railroad (telegraphed) were \$158,581; March, 1857, \$212,542; Decrease, \$63,961. The earnings of the fourth week were \$57,358.

The March earnings of the Cleveland and Toledo road, after meeting all current payments, gave a surplus of about \$12,000 toward the liquidation of floating debt.

The earnings and operating expenses of the Chicago, Burlington and Quincy Railroad Company, for January, February and March, 1858, were:—

Earnings from freight	\$134,140 70
Do. passengers	10,765 45
Do. miscellaneous	4,539 88
Total	\$209,446 03
Operating expenses	142,684 32

Net earnings for first quarter of 1858.. \$66,761 71

For corresponding period in 1857:—

Earnings from freight	\$121,920 34
Do. passengers	90,531 76
Do. miscellan's.	5,351 06
Total	\$217,803 16
Operating expenses	\$241,270 05
Less surplus fuel purchased	32,720 98
Total	208,549 07

Net earnings for first quarter of 1857.. 9,254 09

Gain in net earnings for first quarter of 1858

NOTE.—The road of this Company is 138 miles long, commencing 30 miles west of Chicago, at its junction with the Galena road, and extending to Galesburg, where it connects with the Quincy and Chicago Railroad for Quincy, and with the Peoria & Oquawka Railroad for Burlington and Oquawka.

The earnings of the Galena and Chicago Union Railroad for the month of March were:—

	1857.	1858.
Freight	\$70,955 26	\$59,231 95
Passengers	54,428 67	36,971 72
Mails, etc.	3,269 01	4,000 00
Total	\$128,652 94	\$100,203 67
Freight	\$11,723 31	Decrease.
Passengers	17,466 95	do.
Mails, etc.	730 99	Increase.
Total	\$28,449 27	Decrease.

Corrected earnings in February, \$74,180 89.

Railroads in Texas.

The *Houston Telegraph* of the 17th ult. gives the following length of grade and iron laid on railroads in Texas:

	Miles graded.	Iron laid.
Houston and Texas Central.	60	43
B. B., B. and Colorado.	60	32
Houston Tap	7	7
Houston and Brazoria	30	none
Southern Pacific	25	20
S. A. and Mo. Gulf	25	5
G. H. and H.	40	25
All others about	10	none
Total	257	132

St. Joseph and Topeka Railroad.

On the 1st inst., the stockholders of the St. Joseph and Topeka Railroad, met at the Town Hall, in this city, and formally organized their Company by the election of the following Directors, viz.: Hon. Willard P. Hall, W. Broadus Thompson, Silas Woodson, and John Corby, of St. Joseph; J. B. Chaffee, of Elwood; John Steinault of Palermo; John W. Foreman, of Doniphan; S. C. Pomeroy, of Atchison; George S. Hillyer, of Grasshopper Falls, and Col. M. C. Dickey, J. W. Shepherd, C. K. Holliday, and T. G. Thornton of Topeka.

The Board of Directors then proceeded to elect Hon. W. P. Hall, President; Col. C. K. Holliday, Vice-President; Dr. F. S. Crane, Treasurer; Hon. A. Beattie, Assistant Treasurer; Col. M. Jeff Thompson, Secretary, and Walter Oakley, Esq., Assistant Secretary.

A resolution was adopted requesting the President and Vice-President to proceed at once to Washington to urge a grant of public lands in Kansas, to aid in the construction of this great work. Messrs. HALL and HOLLIDAY will start for Washington next week on that important mission.

This road is of great importance to Kansas, giving the best portion of that Territory a direct connection with the Hannibal and St. Joseph Railroad at this place, and with the Pacific Railroad at Topeka, when that work is continued so far up the valley of the Kaw.—*Correspondence of the St. Louis Republican.*

Racine and Mississippi Railroad.

The fifth annual report of the above Railroad Company has been published, and from it we extract a few particulars about the road:

Regular trains are running to Durand Station. Commodious depots have been erected at Lyons, Darien and Durand Stations, three additional water stations have been completed at convenient points. Two first-class locomotives, two passenger coaches, two mail and express cars, two baggage cars, eighty house freight cars, six platform cars, and twelve hand and construction cars, have been placed on the road during the year. Eighty-six miles of the main line, with seven miles of side track, are now completed, furnished and equipped. We have on hand upwards of 20 miles of rails, nearly 40 miles of ties, chairs sufficient for 50 miles, together with a large quantity of lumber and timber for the work of construction. About one hundred thousand dollars will complete the road to Freeport; and the grading from thence to the Mississippi River (36 miles) is more than half completed, and may be finished in four months, at an expense of not exceeding one hundred and fifty thousand dollars.—The right of way, land damages and depot grounds, on the whole line, are chiefly adjusted, paid for and perfect titles obtained.

The \$5,000,000 Minnesota Railroad Bonds.

The amendment to the Constitution of Minnesota, so as to authorize the State to issue bonds for the benefit of its railroads to the amount of five million dollars, has passed both branches of the Legislature, and was approved by the "Acting Governor," Charles L. Chase, on the 9th ult. It is to be submitted to the popular vote on the 15th of April.

The bonds are to be issued in sums of \$1,000 each, bearing interest payable in New York semi-annually, at the rate of 7 per cent. per annum. They are made redeemable at any time after ten, and before the expiration of twenty-five years, from the date of their issue. There is no restriction upon the rate of discount at which they may be sold.

These bonds are to be delivered to four railroad companies in sums not exceeding \$1,250,000 to each.

The companies are to secure the State against its liabilities on their account, by each transferring to it two hundred and forty sections of the land they have received under the act of the Minnesota Legislative Assembly; beside pledging the net

profits of their roads, and giving the State first mortgage bonds on the road property to the amount of the State credit loaned.

The four roads are the Southern Minnesota, the Transit, the Minneapolis and Cedar Valley, and the Minnesota and Pacific, or Northern Minnesota Railroads.

Two Detroit and Port Huron Railroads.

Last week the requisite amount of stock was subscribed—the necessary papers filed at Lansing for the organization of the "Detroit and Port Huron Railroad Company." The company has been fully organized, with a previous survey and profiles of the road—officers have been elected, and the route taken possession of, under the survey.—Parties are now out securing rights of way, and some contracts have been let, for the commencing the building of the road forthwith.

About the same time another company was organized under the name of the "Chicago, Detroit and Canada Grand Trunk Railroad Company," for the same route, and the requisite amount of stock subscribed by the Grand Trunk, Canada company, and books were opened at the Michigan Insurance Bank on Saturday last, for subscription to the capital stock. From this it would seem that we are to have rival roads from here to Port Huron.—*Detroit Advertiser*.

The Leviathan.

The successful launch of this triumph of science is an event of no ordinary importance. Her destination is to be Portland, in connection with the carrying trade with Canada and the Western States; it is predicted that she will revolutionize the entire carrying trade between England and America, as well as the mail service, her speed and capacity being so much beyond anything yet accomplished. Had the United States possessed Vancouver's Island and the vast territory north of 49 degrees of latitude, the Pacific Railway would ere this have been in operation. The report of Capt. Palissier to the Geographical Society demonstrates the feasibility of the construction; the only obstacle appears to be the Hudson's Bay Company. This, however, cannot long prevent the opening of the direct route to the Pacific and China.—*Herapath's Journal*.

Central Ohio Railroad.

The new bridge of the Central Ohio Railroad, at Newark, was completed—as we learn from Mr. C. W. S. Brown—so as to allow the passage of all the trains yesterday. The work of reconstruction has been driven forward with great energy, and the amount of labor actually accomplished in three days reflects credit upon every man engaged there.—*Cincinnati Commercial*, April 1.

Charleston and Savannah Railroad.

We learn from Mr. Hudson, the contractor on the Charleston and Savannah Railroad, from Salkehatchie to Savannah river, that he commenced his contract at Salkehatchie Bridge early in February; that he is working fifty negroes, and making good progress with the work. He adheres strictly to the letter and spirit of his contract, to wit:—"To do the work exclusively with slave labor," and feels confident he can increase his force to one hundred during the ensuing month. The planters and others living in the vicinity of the road, have hired hands to him and facilitated him in every way in their power. Mr. Hudson is here for the purpose of removing his family, and locating permanently on the line of road adjacent to his contract, which he says will enable him to meet his engagements within the specified time.

The locomotive Ashley, the pioneer on this railroad line, has been placed on the track, and made a trip yesterday as far as the track laying is completed. The operations will soon be prosecuted to greater advantage, and we shall soon be enabled to report more decided progress.

We congratulate the friends of this important

enterprise, and especially the able, indefatigable, and persevering President, on the progress already achieved, and wish a long and prosperous life and running career to the Ashley.—*Charleston (S. C.) Courier*.

Southern Minnesota (Land Grant) Railroad.

From the report of D. J. Whittemore, Chief Engineer of this company, it appears that the surveys necessary to determine upon the route to be pursued by the road, have been completed, and that the country through which it runs, is very favorable to the undertaking, as it will require very little excavating or bridging—the soil is fertile, and in many places covered with wood.

The bill which has passed both Houses of the Legislature, to pledge the credit of the State to the amount of \$5,000,000, although a somewhat hazardous undertaking for so young a community, cannot fail, aided by the land grant from the United States Government to secure the completion of so much of each of the roads (which it is proposed to assist,) at least as far as the population will admit of making it a paying affair; and we are assured that it is not the intention of the company to rush headlong into the interior, but to build up the road so far and so fast as the settlement of the country will warrant.

The road starts from La Crosse, opposite La Crosse, and runs N. W. to Rochester, where it connects with the Transit road, running West. Another division runs from St. Anthony by way of St. Paul in a southwesterly direction, to the State line of Iowa, near the mouth of the Sioux river. At the recent election by the stockholders of the company at La Crosse, Benjamin Pringle, ex-M. C., of Batavia, N. Y., and Judge Helfenstein, of Pa., were chosen two new directors in the places of Moses M. Strong and D. J. Whittemore, who resigned.—Among the officers of the company, are:

DANIEL WELLS, JR., *President*.
C. W. THOMPSON, *Vice President*.
SELAH CHAMBERLAIN, *Treasurer*.
E. P. WHALING, *Secretary*.
MOSES KNEELAND, *General Agent and Acting Director*.
H. L. PALMER, *Attorney and Land Commissioner*.

In looking at it with regard to the interest of our own State, it must meet our approval. The sale of \$5,000,000 of bonds will bring money to the West, and help to reduce the rate of exchange. The number of hands it will employ will add to the population of the Territory, that will be essentially tributary to us. The road itself will become an important feeder to the La Crosse and to the Milwaukee and Mississippi Railroad. The disbursement of the money required to pay for building the road, will make currency more plentiful—and as many of their merchants will come here to lay in their stock, it will help to make Milwaukee what it ought to be and must become—the New York of the North-West—to which the people from Iowa, Minnesota, and the interior of our own State, and even Illinois and Kansas will resort to purchase their goods—saving time, expense, insurance, damage and numerous other important items.—*Milwaukee Wisconsin*.

Spartanburg and Union Railroad.

It will cheer the friends of our railroad to know that our go-a-head townsman, Major Govan Mills, has received the contract for grading and laying track on the whole line of the Spartanburg and Union Railroad yet unfinished. He expects to have the road completed to Unionville by the annual meeting in August. His advertisement for hands is in this week's Spartan.

Col. Young, the President, is now in Pennsylvania, for the purchase of iron for the whole road.—We understand that information has reached Unionville that Col. Y. had sold \$60,000 worth of bonds, and had bought, or made arrangements for, rails enough to iron the road to Spartanburg. Another debt is due to the energy of Col. Young.—*Spartan*.

5 NEW LOCOMOTIVES, 2 60-Seat First Class Passenger Cars, 15 Second Hand Gravel Cars.

THE Engines are made by one of the best New England makers and will be sold very low for cash or satisfactory security, viz:—

2 FREIGHT ENGINES, 15x24, 5 f., 140, 11x2 in.
1 PASSENGER do. 15x24, 6 f., 140, 11x2 in.
1 do. do. 15x22, 5 1/2 f. w.h.e.s.
1 do. do. 14x20, 5 1/2 f., 116, 10x2 in.

All 4 f. 8 1/2 in. gauge, link motion.
2m15 WILLIAMS & PAGE,
44 Water St., Boston, Mass.

BRAYTON'S WROUGHT NUT IRON WORKS, BROOKLYN, L. I., FOR SALE.

THESE Works are in complete order, and will be sold at a great bargain, and on very easy terms, or exchanged for other productive property. No other machines equal those made under the BRAYTON PATENT for making Nuts, Bolts, Washers, etc. Machines and Machinery may be bought separately, if preferred. Inquire, by letter or otherwise, of
A. J. BLEECKER, SON & CO.,
NEW YORK.

VAN RIPER'S DINING SALOON. Nos. 34 and 34 1/2 Pine Street.

MERCHANTS and others doing business in the vicinity of the Custom House, should patronize this well conducted establishment. Every care will be taken to give satisfaction to the most fastidious, and the proprietor feels confident in his ability to please those of his friends and strangers who may favor him with a call.
THEODORE VAN RIPER, Prop'r.

RAILROAD MAP. A NEW AND COMPLETE LITHOGRAPHIC (COUNTY) MAP OF ALL THE RAILROADS IN THE UNITED STATES AND CANADAS, IN OPERATION, PROGRESS AND PROJECTED, Always corrected to latest dates,

IS PUBLISHED AT THE
AMERICAN RAILROAD JOURNAL OFFICE.
Price of Pocket Edition, by mail, pre-paid\$1.00
" Mounted on Rollers 3.00
" " " Colored in Counties 5.00

PEORIA & BUREAU VALLEY R. R. 7 PER CENT. First Mortgage Convertible Bonds.

THE subscribers offer for sale \$100,000 of the Seven Per Cent. First Mortgage Bonds of the Peoria and Bureau Valley Railroad, payable 1st of August, 1868. Principal and Interest payable in the City of New York.

The Bonds being convertible into the Stock of the Company, on which 8 per cent. Dividend is annually paid. The P. & B. V. R. R. runs from Peoria, through the Valley of the Illinois River, to its connection with the Chicago and Rock Island Railroad, and has proved to be a very important feeder to the last mentioned Road.

The Chicago and Rock Island Railroad has taken a perpetual lease of the Peoria and Bureau Valley Railroad, at an annual rent of \$125,000, which secures beyond any contingency the payment of the interest on the Bonds, and 8 per cent. dividend on the Stock.

The financial condition of the Company is as follows:
8 per cent. non convertible Bonds.....\$300,000
7 per cent. Convertible Bonds..... 200,000
Capital Stock, 9,500 Shares..... 950,000

Total.....\$1,550,000
The Road being a little over forty-nine miles long, makes the mortgage equal to \$12,000 per mile.

Further particulars with copy of lease can be had on application to
1m12 CLARK, DODGE & CO., No. 51 Wall st.

Railroad Iron. 700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by THEODORE DEHON, 10 Wall st., near Broadway, NEW YORK.

DELAPIERRE & LOCKWOOD, 156 William, Cor. of Ann st., New York, IMPORTERS AND DEALERS IN HEAVY HARDWARE, Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellevue, etc.,	Borax, etc.

NOTICE TO BRICK AND BRIDGE CONTRACTORS.

THE brick-work of the Tombigbee and Black Warrior bridges, on the North-East and South-West Alabama Railroad, will be let for cash, to the lowest responsible bidder on the 1st day of July, 1888.

Proposals for this work will be received at the Engineer's office in Eutaw, Greene County, Alabama, until the day of letting; bids for the brick-work of one or both bridges will be considered.

About 2,000,000 bricks, in nearly equal amounts, at the two bridges, will be required. The bricks are to be of the best quality; and their suitability for the intended purpose is to be decided by the Engineer of the Company. Bidders must state the place at which they propose to make the bricks. To enable the Contractor to work during the low water season, the Company will have at each bridge site several hundred barrels of Cement.

Plans and specifications will be exhibited at the Eutaw office on and after the 15th day of May next.

Satisfactory evidence of the ability of the Contractor to complete his contract will be required.

The superstructure of these bridges, about 650 feet at each bridge, including the draw, will be let out this year at a later date, but propositions covering both brick-work and superstructure will be considered at the above letting.

The bridges are at Jones' Bluff on the Tombigbee, and Finch's Ferry on the Black Warrior, both healthy localities and accessible to steamboats till summer sets in fairly.

R. E. RODES, Chief Eng'r,
1st Division, N. E. & S. W. A. R. R.

Wednesday, March 10, 1888.

2m14

DAVID DUNN,
MANUFACTURING JEWELLER,
ROOM 31 GILSEY BUILDING,
NO. 169 BROADWAY.
FLAT AND ROUND BAND
BRACELETS,
GOLD AND SILVER
CANE AND WHIP MOUNTINGS,

AND
ALL KINDS OF FINE JEWELRY
MANUFACTURED TO ORDER
WITH NEATNESS AND DISPATCH.

Patent Machine Made Horse-Shoes.

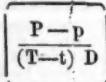


The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

PROSSER'S



PATENT.

SURFACE CONDENSER for HIGH PRESSURE STEAM
WARRANTED

To save from 15 to 30 per cent. of the fuel and

To perform from 15 to 30 per cent. more work

By increasing the evaporative power of the BOILER

And decreasing the condensation in the CYLINDER.

For LICENSEES under my PATENT

APPLY TO THE PATENTEE,

THOMAS PROSSER,

JAN'y 5, 1888.

28 Platt st., New York.

Great Sacrifice.

Three New First Class Locomotives
FOR SALE.

At prices to suit the times and upon the most liberal terms.

Address KASSON, SON & Co., or { BUFFALO, N. Y.,
C. C. DENNIS,

Or apply to
4112

DAVIS & KASSON,
47 Exchange Place, New York.

FOR SALE.

20 TO 40 PLATFORM CARS, extra strong, 28 feet long,
33 inch. Wheel, 4 1/2 do. Axle, Iron Truss Rods,
etc., etc. Gauge 4-10, can be altered to 4-8 1/2 or
5 feet. Will be sold very cheap for good pay.

ALSO

A GREAT BARGAIN for Car Builders or for Repair Shops.
100 CAR SEATS, made and finished in the best manner,
Oak Frames, Crimson Plush, Hair Cushions and Backs.
Adapted to almost any Car. Will be sold 25 per cent.
less than cost of manufacture.

Address KASSON, SON & Co., BUFFALO, N. Y.,
Or apply to
4112 DAVIS & KASSON,
47 Exchange Place, New York.

BENJ. H. LATROBE,

CIVIL ENGINEER,

HAS ASSOCIATED WITH HIM PROFESSIONALLY

ALBERT FINK, Civil Engineer.

HE may be consulted or addressed at his office in the City of BALTIMORE upon questions relating to the Location, Construction and Operation of Railways, and especially in reference to the plans of Bridges, Station buildings and arrangements, and Railway Architecture generally.

RAILROAD IRON.

WOOD, MORRELL & CO.,

Having leased the extensive Works of the

Cambria Iron Company,

Situated at JOHNSTOWN, CAMBRIA CO., PENNA.,

And purchased all their real estate,

ARE now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms.

Philadelphia Office, { North Penna. R. R. Building,
No. 407 Walnut st.

RAILROAD IRON.

CONTRACTS FOR RAILS,

AT A FIXED PRICE OR ON COMMISSION,

DELIVERED AT AN ENGLISH PORT,

Or at a Port in United States,

WILL BE MADE BY THE UNDERSIGNED,

THEODORE DEHON,

10 Wall st., near Broadway, New York.

500 tons T rails on hand 54 to 57 lbs. per linear yard.

RAILROAD IRON.

The undersigned, Agents for leading Manufacturers in

STAFFORDSHIRE AND WALES,

ARE PREPARED TO CONTRACT FOR DELIVERY

On board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,

13 Cliff st., N. Y.

RAILROAD IRON.

THE RENSSLAER IRON COMPANY,

TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.

JOHN A. GRISWOLD, Agent,

Troy, N. Y.

New York Agent:

E. A. QUINTARD, corner of Wall st. and Broadway.

RAILROAD IRON.

The Crescent Manufacturing Company,

WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms.

N. WILKINSON, Sec'y,
WHEELING, VA.

RAILROAD IRON AND COMMON BARS.

THE UNDERSIGNED,

Sole Agents to Messrs. GUEST & CO.,

The Proprietors of the Dowlais Iron Works,

Near Cardiff, South Wales,

ARE duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAKIN, 70 Broad st.

RAILROAD IRON.

The Subscribers, Agents for the Manufacturers,

ARE PREPARED TO CONTRACT FOR THE

DELIVERY OF RAILROAD IRON AT ANY PORT

in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,

Boston, June, 1881.

29 Central Wharf.

Railroad Iron.

2,500 TONS Railroad Iron, 56 and 58 lbs. per yard,
English Manufacture, now ready for delivery.

Also:
2,200 Tons American Rails, "Erie" pattern, 58 lbs. per
yard. A. S. & A. G. WHITON
2m13 72 Pine st.

RAILROAD IRON.

The Undersigned, Agents for the Manufacturers,
ARE PREPARED TO CONTRACT TO DELIVER

Free on Board at Shipping Ports in England, or

At Ports of Discharge in the United States,

RAILS OF SUPERIOR QUALITY,

And of Weight or Pattern as may be required.

VOSE, LIVINGSTON & CO.,

New York, Aug. 1, 1855

9 South William Street.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,

1 1/2 to 7 inches outside diameter, cut to definite
length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,

From 1/2 to 5 inches bore, with Screw and Socket

Connections. T's, L's, Stops, Valves, Flanges,

&c., &c.

MANUFACTURED AND FOR SALE BY

MORRIS, TASKER & CO.,

PASCAL IRON WORKS.

Warehouse—209 South Third st.,

PHILADELPHIA.

MORRIS & JONES & CO.,

IRON MERCHANTS,

MARKET AND SIXTEENTH STREETS,

PHILADELPHIA.

IRON AND STEEL

IN ALL THEIR VARIETIES.

BOILER PLATE,

BOILER RIVETS,

OUT NAILS and SPIKES,

CAR AXLES,

RAILROAD IRON,

PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills,
Furnaces and Forges in this State, orders for any description of
Iron can be executed.

August 16, 1854.

1y33

STEEL, FILES, &c.

R. GROVES & SONS,

SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior
quality, for Tools, Machinery, and Engineering purposes.
Single and Double Shear, Blister, German Spring and Sheet
Steel of every description—also, Cast Steel Files of high repu-
tation, especially adapted for the use of Machinists, and Saws
and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,

13 Cliff street, N. Y.

RAILROAD IRON & CHAIRS.

THE LACKAWANNA IRON AND COAL CO.

Are now prepared with increased facilities to contract for

RAILS AND CHAIRS

At their Works at SCRANTON, PENNA.

Address J. H. SCRANTON, Pres't, at SCRANTON,

or, THEO. STURGES, Treas., 46 Exchange Place, New York.

AMERICAN COAL CO.

GEORGE'S CREEK SEMI-BITUMINOUS COAL.

THIS Company is prepared to contract for the sale of their
coal, delivered on board vessels at the depots at Baltimore,
Georgetown and Alexandria, on the most favorable terms. The
coal is from the George's Creek basin, entirely free from slate,
and for steamers, locomotives and foundries is unsurpassed and
unequalled in quality by any coal brought to this market, ex-
cept that coming from the same basin.

The Company will procure vessels at the lowest rates, when
desired, without charge.

Orders for quantities less than a cargo, will be filled at the
yard of RANDALL & MORRELL, Jersey City, adjoining the
Cunard Wharf.

Office, 50 Exchange Place.

W. TITUS, Sec'y.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 58 lbs.
per yard, "Erie" pattern, of best quality Welsh
make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD SUPPLIES.**WILLIAMS & PAGE,**

No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)
Wheels and Axles of all kinds,

**LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hose and Belting, Ash, Pine and other Tim-
ber, and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.**

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R. R. Late Page, Alden & Co.
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JAMES HAYWARD, President PHILIPS, DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. WM. H. SWIFT, Boston. KEEVES, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. CHESBROUGH, Chicago.
R. M. FELTON, Pres't Phila., W. & R. R. R.

OLD STAND.

RAILROAD AND CAR FINDINGS.

A. BRIDGES & CO.,

SUCCESSORS TO BRIDGES & BRO.,

WILL continue the Railroad and Car Furnishing business,
and deal in Locomotive and Hand Lanterns, Enamelled
Head Lamps, Brass and Silver Trimmings, Cotton Duck for Car
Covers, Portable Forges and Jack Screws, Bolts, Nuts and
Washers, Ship and Bridge Bolts, and Iron Forgings of almost
every description, etc., etc., at the OLD STAND,
64 COURTLAND ST., NEW YORK.

Orders for the purchase of goods on commission, aside
from our regular business, respectfully solicited.

ALBERT BRIDGES, { Of the late firm of
JOEL C. LANE. { BRIDGES & BRO.

M. K. JESUP & CO.,

No. 44 EXCHANGE PLACE,

RAILWAY AGENTS AND

COMMISSION MERCHANTS,
DEALERS IN FOREIGN AND AMERICAN

RAILROAD IRON,

HAVE FOR SALE ON COMMISSION

LOCOMOTIVE ENGINES,

PASSENGER AND FREIGHT CARS,

WROUGHT AND CAST IRON CHAIRS,

Spikes, Car Wheels, Axles, Tyres, etc.

F. W. Rhinelander, James A. Boorman, Edwin A. Post.

RHINELANDER, BOORMAN & CO.,

RAILWAY AGENTS

AND

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the
name of **DRAKE & CARTER**, for the purpose of con-
tinuing the business of Buying and Selling Stocks and Bonds,
Lending Money on Stocks and other Securities, making Col-
lections, &c.

The general partners of the concern will be **JAMES M. DRAKE**
and **GALLEN A. CARTER**. EDWARD B. LITTLE Esq. has con-
tributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EX-
CHANGE, (entrance on Wall St.)
JAMES M. DRAKE. GALLEN A. CARTER.

GEO. M. FREEMAN,

SUCCESSOR TO

PRATT & FREEMAN,

PHILADELPHIA

RAILWAY SUPPLY AGENCY,

No. 116, (late 22½) WALNUT STREET,

PHILADELPHIA.

Railroad Materials, Locomotive and Car Findings,

MACHINERY AND MACHINISTS' TOOLS,

MINERS' TOOLS, ETC.

COTTON WASTE.

WHITE AND YELLOW CAR GREASE,

LOCOMOTIVE BRASS WORK,

Baggage Checks, Barrows, etc., etc.,

RAILROAD LANTERNS, SIGNAL LIGHTS,

STEAM GAUGES, COCKS AND WHISTLES,

INDIA RUBBER HOSE PACKINGS, ETC.

LANTERNS OF ALL DESCRIPTIONS,

ENGINE, STATION, AND SIGNAL BELLS,

Superior Car Upholstery, etc.

Orders solicited, promptly filled, and forwarded with
despatch and care at the manufacturers' lowest prices.

KETCHAM & WILLIAMS,

STOCK BROKERS,

No. 1 HANOVER STREET,

Near Wall,

NEW YORK.

Stocks and Bonds bought and sold on Commission, and
Loans negotiated. 6m9

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—

Hardin County (Ky), 6 per cts.	Davidson C'ty (Tenn.), 6 p.cts
Carter, Bath, and Montgom-	Iowa County (Wis.), 8 per cts.
ery (Ky), 6 per cents.	Mineral Point do. do.

Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1866.

CINCINNATI.**HEWSON & HOLMES,**

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,

At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street.

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS.

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

No. 88 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission.

Regular sales at public auction at the MERCHANTS' EXCHANGE.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pointney Lane, to the Vestry House,
Lawrence, Pointney Hill.

LONDON, 1867.

Nathan Caswell,

No. 9 Nassau st., New York, Broker in Railroad Iron, refers
to Messrs. P. CHOUTEAU, JR., SANFORD & Co. 6m1

A. S. & A. G. WHITON,

72 PINE ST., NEW YORK,

DEALERS IN

RAILROAD IRON,

CHAIRS AND SPIKES,

LOCOMOTIVES,

PASSENGER AND FREIGHT CARS.

MANUFACTURERS' AGENTS

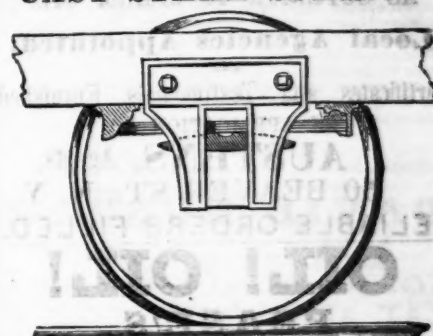
FOR Seller's Iron Turn Tables, Dimpfel's Patent Blower,
Gardiner's Volute Car Springs and

RAILWAY SUPPLIES GENERALLY.

ALSO

NEGOTIATORS OF SECURITIES.

**WATERMAN'S COMPOUND ELLIPTIC
CAST STEEL SPRING.**



FROG Points and Plates forged to pattern. Tires, Wheels,
Axles, Boiler Plates, Bar Iron, and Rubber goods on hand
and for sale by **GEO. W. BILLINGS,**
6m11 66 Broadway, New York.

IRVING & WATKINS

HAVE OPENED

A REGISTER

FOR THOSE DESIROUS OF LOANING OR
OBTAINING MONEY ON

STOCKS, BONDS, NOTES

AND OTHER

SECURITIES,

AND WILL GIVE THEIR SPECIAL ATTENTION
TO THE SALE OF

STOCKS, BONDS, ETC.,

AT PRIVATE SALE, AT THEIR OFFICE,

No. 8 PINE STREET.

DUNCAN, SHERMAN & CO.,

BANKERS,

Corner Pine and Nassau Sts., NEW YORK,

ISSUE

CIRCULAR NOTES AND LETTERS OF CREDIT,

For travelers, available in all the principal cities of the world.

ALSO, MERCANTILE CREDITS,

For use in EUROPE, CHINA, etc. 2m

A. N. GRAY, Cleveland, O.,

RECEIVER AND FORWARDER OF

RAILROAD IRON, CHAIRS & SPIKES.

Also Cars, Locomotives,

AND ALL KINDS OF

MACHINERY FOR RAILROAD PURPOSES.

Office, next door to the Custom House, Main street.

THE

KASSON LOCOMOTIVE EXPRESS CO.,

CAPITAL \$300,000.

General Office, BUFFALO, N. Y.

WM. M. KASSON, President.

JAMES G. DUDLEY, Secy.

Treasurer's Office, N. YORK.

W. MARSH KASSON,

47 Exchange Place.

NOTICE.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS. }
June 1st, 1867. }

WE beg leave to announce that Mr. O. W. BAYLEY for-
merly of the AMOSKEAG MANUFACTURING
CO., and popularly known as a builder of Locomotive Engines
and other Steam Machinery, has become associated with us as
Principal of the MECHANICAL DEPARTMENT of our business.
284 HOLMES HINKLEY, President.

KEROSENE OIL, DISTILLED FROM COAL.

SECURED BY LETTERS PATENT.

SUITABLE FOR
ENGINE SIGNAL
AND GENERAL RAILROAD USE,
AS WELL AS FOR EVERY CLASS OF MACHINERY
AND FOR BURNING.
WILL NOT GUM,
AND HAS BEEN PRONOUNCED BY HUNDREDS
AFTER THE MOST SEVERE
PRACTICAL TESTS
AS SUPERIOR TO SPERM OIL.

Local Agencies Appointed,

Certificates and Testimonials Furnished
ON APPLICATION TO
AUSTENS, Agents,
50 BEAVER ST., N. Y.
RELIABLE ORDERS FILLED.

OIL! OIL!
PEASE'S
IMPROVED ENGINE and SIGNAL OIL,

FOR
RAILROADS, STEAMERS, PROPELLERS,
AND FOR EVERY CLASS OF
MACHINERY AND BURNING.

PRACTICAL TESTS, by Engineers and Machinists of
Thousands of Gallons, prove this Oil to be superior
for Burning, and TWENTY-FIVE per cent. more
durable than Sperm Oil, for Lubricating, and the only Oil
that is in all cases reliable, that will keep bearings cool,
and

WILL NOT GUM.
In no case has it failed to meet the approval of the consumer.
The Scientific American and Manufacturer's Journal, after
testing this Oil, pronounce it superior to any other for Lub-
ricating.—For sale ONLY by the Inventor

F. S. PEASE, 61 Main st., BUFFALO.
Reliable orders filled for any part of the United States or
Europe.

CAUTION.

As there are numerous imitations of our FRANGIPANNI,
purchasers are requested to see that the names of **PIESSE**
and **LUBIN** are impressed upon the Bottles.



Sold by all Fashionable PERFUMERS and DRUGGISTS in the
World.
WHOLESALE AGENT FOR THE UNITED STATES:
MR. JONAS PHILLIPS, 87 Pearl st., New York

RAILROADS AND STEAMBOATS.

FOR BOSTON AND PROVIDENCE via NEWPORT and
FALL RIVER.—The splendid and superior steamer
BAY STATE Capt. Jewett, leaves New York every TUES-
DAY, THURSDAY and SATURDAY, at 5 o'clock P. M.,
and the STATE OF MAINE, Capt. Brayton, leaves New
York every MONDAY, WEDNESDAY and FRIDAY, at
4 o'clock P. M.; from Pier No. 3, N. R., near the Battery; both
touching at Newport each way.

Hereafter no rooms will be regarded as secured to any ap-
plicant until the same shall have been paid for.
Freight to Boston is forwarded through with great dispatch
by Express Freight Train.
WM. BORDEN, Agent, Nos. 70 and 71 West st.

The REGULAR MAIL LINE

VIA STONINGTON, for BOSTON and PROVIDENCE
—Inland route—the shortest and most direct, carrying
the Eastern Mail.

The steamers PLYMOUTH ROCK, Capt. Joel Stone, and
COMMODORE, Capt. W. H. Frazer, in connection with the
STONINGTON & PROVIDENCE and BOSTON & PROVID-
ENCE RAILROAD, leaving New York daily (Sundays
excepted) from Pier No. 2, North River, first wharf above
Battery Place, at 5 o'clock P. M., and Stonington, at 8 1/2 P. M.;
or on the arrival of the mail train which leaves Boston at
5.10 P. M.

The COMMODORE, from New York Monday, Wednesday
and Friday; from Stonington Tuesday, Thursday and Satur-
day.

The PLYMOUTH ROCK, from New York Tuesday,
Thursday and Saturday; from Stonington Monday, Wednes-
day and Friday.

Passengers proceed from Stonington per railroad to Provi-
dence and Boston in the Express Mail Train, reaching said
places in advance of those by other routes, and in ample time
for all the early morning lines connecting North and East.
Passengers that prefer to remain on board the steamer, enjoy
a night's rest undisturbed, breakfast desired, and leave Ston-
ington in the 7 1/4 A. M. train for Providence.

A baggage master accompanies the steamer and train
through each way.

For passage, berths, state rooms or freight, apply on board
the steamer, or at the Freight Office, Pier No. 2 North River,
or at the office No. 10 Battery Place.

RAILROADS.

NEW YORK & HARLEM RAILROAD.

WINTER ARRANGEMENT,
Commencing Wednesday, January 6, 1858.

TRAINS leave depot, corner White and Centre sts., N. York,
at 9 1/4 A. M.—Mail for Albany, stopping at Williams Bridge
and all stations north.
3.20 P. M., Express for Albany, stopping at principal stations
only.

6 1/4 P. M., for White Plains, stopping at all intermediate sta-
tions.
Trains leave depot, corner 26th st. and 4th av., New York,
at 8 1/4 A. M., for Williams Bridge, stopping at all intermediate
stations.

11 1/4 A. M.—White Plains, stopping at all intermediate sta-
tions.

2 P. M.—Williams Bridge, stopping at all intermediate
stations.

3 P. M.—Millerton, stopping at Williams Bridge and all inter-
mediate stations.

4 P. M.—Croton Falls, stopping at all intermediate stations.

5 1/4 P. M.—Williams Bridge, stopping at all intermediate
stations.

Returning, trains leave Albany for New York, at 7 1/4 A. M.—
Mail stopping at all stations above and at Williams Bridge.

3 1/2 P. M.—Express, stopping at principal stations only.
W. J. CAMPBELL, Sup't.

NEW YORK & NEW HAVEN R. R.

1857. WINTER ARRANGEMENT, 1858.
Commencing December 21, 1857.

Passenger station in New York, corner 27th st. and 4th av.;
entrance on 27th st.

TRAINS LEAVE NEW YORK

For New Haven, 7.20, 8.00 A. M. [ex.]; 12.45, 3.10 [ex.], and
4.20 P. M. For Bridgeport, 7.20, 8.00 A. M. [ex.], 12.45, 3.10
[ex.], and 4.20 P. M. For Milford, Stratford, Fairfield, South-
port and Westport, 7.20 A. M.; 12.45, 4.20 P. M. For Norwalk,
7.20 A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Darien and
Greenwich, 7.20 A. M.; 12.45, 4.20, 5.30 P. M. For Stamford,
7.20, 8.00 [ex.], A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For
Port Chester and intermediate stations, 7.20 A. M.; 12.45, 4.20,
5.30 P. M.

CONNECTING TRAINS.

For Boston, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Hartford and
Springfield, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Connecticut
River Railroad to Montreal, 8 A. M. [ex.], and 3.10 P. M. [ex.],
to Northampton. For Canal Railroad, 8 A. M. [ex.], and 12.45
P. M. For Housatonic Railroad, 8 A. M. For Nauganuck
Railroad, 8 A. M., and 3.10 P. M. For Danbury and Norwalk
Railroad, 7.20 A. M., 3.10 P. M.

JAMES H. HOYT, Sup't.

NEW JERSEY RAILROAD.

For Philadelphia and the South and West,
VIA JERSEY CITY.

MAIL and Express Lines leave New York at 8 and 11 A. M.,
and 4 and 6 P. M.; fare \$3; 11 and 4 go to Kensington.
Through Tickets old for Cincinnati (\$17 and \$18.50) and the
West, and for Baltimore, Washington, Norfolk, etc., and
through baggage checked to Washington in 8 A. M. and 6 P. M.
trains.

W. WOODRUFF, Assistant Sup't.

No baggage will be received for any train unless delivered
and checked fifteen minutes in advance of the time of leaving.

New York and Erie R. R.

On and after Thursday, Jan'y 21, 1858, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 1/4 a. m. for Dunkirk and principal
intermediate stations.

MAIL TRAIN, at 8 1/4 a. m., for Dunkirk and Buffalo, and
intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber
st. via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown
and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p. m. for Dunkirk, and Sundays ex-
cepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira,
Canandaigua and Niagara Falls Railroad, for Niagara Falls; at
Binghamton with the Syracuse and Binghamton Railroad, for
Syracuse; at Corning with Buffalo, Corning and New York
Railroad, for Rochester; at Great Bend with Delaware, Lacka-
wanna and Western Railroad, for Scranton; at Hornellsville
with the Buffalo and New York City Railroad, for Buffalo; at
Buffalo and Dunkirk with the Lake Shore Railroad, or
Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

S. F. HEADLEY, Assist. President.

HUDSON RIVER R. R.

FROM December 2, 1857, Trains will leave Chambers street
station as follows: Express Trains, 6 1/4 A. M., and 4 1/4 P. M.;
Albany Passenger Train, 11 1/4 A. M.; for Sing Sing 4 P. M.; for
Pough-keepsie, 8 1/4 A. M., and 3 1/4 P. M.; for Peekskill 5 1/4 P. M.
The Poughkeepsie, Peekskill and Sing Sing Trains stop at the
Way stations. Passengers taken at Chambers, Chateaufort
and Thirty-first streets. Trains for New York leave Troy, a
6 1/4 A. M., and 12.35 and 5 1/4 P. M.; East Albany, at 7 and 8.25
A. M., and 1 and 6.10 P. M.

A. F. SMITH, Sup't.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of
South Water street, Chicago, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with
Illinois Central Railroad, north for Amboy, Dixon,
Galena and Dunleith, south for La Salle, Bloomington,
Decatur, Springfield, Jacksonville, St. Louis,
Cairo, &c.; at Galesburg with Northern Cross R.R.
for Quincy, &c.; and at Burlington with Burlington
and Missouri River R. R., and with Packets for
points up and down the Mississippi river.

8.45 P. M.—EVENING EXPRESS.—Making same connections as
above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BUR-
LINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal
eastern railroad offices and in Chicago at the Depot and at the
Michigan Central R. R. office, corner of Lake and Dearborn
streets, opposite the Tremont House.

SAML POWELL, C. G. HAMMOND,
Gen. Ticket Agent. Gen. Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8.30 am. 12.45, 3 and
11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15.50
do do Norfolk.....8.50
From Philadelphia to Wilmington.....14.00
do do Norfolk.....6.50
do do Petersburg.....9.00
do do Richmond.....8.00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$17.00
do do Louisville.....19.00
From New York to Indianapolis.....19.00
From Philadelphia to Cincinnati.....16.00
do do Louisville.....18.00

An extra charge will be made for meals and state rooms on
board the boat.

GEORGE A. PARKER, Sup't.